

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

(Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL 70

SATURDAY, JANUARY 27, 1900.

NO. 1805.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14 s.
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 27, have been \$1,612,375,908, against \$1,675,096,110 last week and \$2,133,639,087 the corresponding week of last year.

CLEARINGS.	Week Ending January 27.		
	1900.	1899.	P. Cent.
Returns by Telegraph.			
New York	\$914,826,805	\$1,233,489,353	-33.4
Boston	100,593,148	112,890,921	-10.7
Philadelphia	81,154,013	91,427,974	-11.2
Baltimore	15,553,272	23,032,488	-32.5
Chicago	163,733,666	111,306,161	-6.8
St. Louis	25,538,856	27,089,627	-7.8
New Orleans	11,272,273	10,267,788	+9.8
Seven cities, 5 days	\$1,152,672,026	\$1,599,904,202	-28.0
Other cities, 5 days	199,732,419	167,014,484	+19.6
Total all cities, 5 days	\$1,352,404,445	\$1,766,918,686	-24.0
All cities, 1 day	259,971,468	371,690,381	-30.1
Total all cities for week	\$1,612,375,908	\$2,138,609,067	-24.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 20, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and three-quarter million dollars, the loss at New York being ninety-two and a half millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19.3 per cent. Compared with the week of 1898 the current returns record a gain of 20.0 per cent, and the excess over 1897 is 59.4 per cent. Outside of New York the increase over 1899 is 0.6 per cent. The excess over 1898 reaches 23.1 per cent, and making comparison with 1897 the gain is seen to be 49.1 p. c.

Clearings at—

	Week ending January 20.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	1,005,176,082	1,409,245,846	-29.7	859,827,085	608,258,005
Philadelphia	94,035,719	99,436,306	-5.4	77,924,351	63,718,300
Pittsburg	20,173,870	24,915,409	-17.1	10,324,944	17,023,947
Baltimore	19,710,874	26,112,872	-24.5	17,900,629	14,428,296
Buffalo	5,129,899	5,181,254	-1.0	4,355,087	4,151,000
Washington	2,391,178	2,523,135	-5.2	1,866,191	1,967,945
Rochester	2,192,904	1,930,129	+12.8	1,577,875	1,538,334
Syracuse	1,287,932	1,240,020	+3.9	1,166,280	1,154,185
Saratoga	1,283,000	1,053,427	+19.9	1,081,088	1,029,763
Wilmington	1,014,677	828,245	+22.5	709,143	697,517
Binghamton	488,906	415,300	+17.7	364,300	400,400
Total Middle	1,161,765,795	1,572,902,233	-26.1	979,067,329	714,850,233
Boston	183,061,100	141,184,947	-4.4	124,786,886	101,241,180
Providence	8,102,100	8,787,900	+19.4	5,870,000	5,870,000
Hartford	2,645,997	3,230,839	-18.1	2,583,371	2,136,787
New Haven	1,068,564	1,701,535	-2.1	1,727,898	1,570,936
Springfield	1,359,745	1,801,983	-24.5	1,543,003	1,359,789
Worcester	1,389,127	1,908,919	-27.2	1,476,482	1,367,584
Portland	1,250,083	1,301,526	-3.9	1,406,383	1,116,475
Fall River	879,840	939,737	-6.4	954,238	818,755
Lowell	546,699	709,236	-22.9	683,699	720,026
New Bedford	413,644	756,652	-45.3	419,305	466,099
Total New Eng.	153,256,604	160,598,064	-4.4	141,193,215	116,366,590
Chicago	131,627,841	130,972,224	+0.7	97,275,669	74,467,507
Cincinnati	16,303,750	15,000,800	+8.7	14,083,901	12,007,190
Detroit	10,244,636	9,691,331	+5.7	8,531,441	5,450,239
Cleveland	11,023,407	10,321,528	+7.8	7,244,879	6,244,531
Milwaukee	6,675,418	5,724,355	+14.9	5,496,251	4,844,535
Columbus	5,900,000	5,728,700	+3.2	4,236,500	3,819,900
Indianapolis	3,031,189	3,091,399	-0.8	2,388,851	2,139,597
Peoria	2,066,985	1,934,853	+6.8	1,802,561	1,380,130
Toledo	2,457,007	2,087,904	+19.2	1,942,298	1,590,694
Grand Rapids	1,313,601	1,313,601	+0.0	1,012,700	1,012,700
Dayton	1,046,076	1,015,346	+3.1	775,929	604,264
Evansville	1,054,694	884,146	+17.9	.....	.....
Youngstown	386,802	305,718	+26.5	262,710	.....
Springfield, Ill.	442,698	370,375	+19.8	314,687	.....
Lexington	535,550	319,162	+67.7	484,829	280,407
Akron	482,100	428,400	+12.5	284,700	284,000
Kalamazoo	357,380	437,750	-18.4	312,358	248,830
Saginaw	431,681	504,807	-14.9	308,000	320,000
Rockford	303,815	303,815	+0.0	157,694	164,537
Springfield, Ohio	304,166	217,581	+39.3	259,455	178,784
Canton	205,094	207,301	-27.9	168,688	155,386
Tot. Mid. West'n.	100,079,013	191,539,532	-48.4	147,168,702	114,159,904
San Francisco	20,172,171	15,376,719	+31.2	14,038,057	12,999,549
Salt Lake City	2,618,939	2,835,028	-7.7	1,851,900	1,014,997
Portland	1,909,999	1,843,748	+3.6	1,544,148	1,001,220
Los Angeles	2,229,170	1,462,881	+48.9	1,429,637	1,013,968
Seattle	1,558,947	1,275,000	+22.3	1,280,805	425,000
Spokane	1,181,400	949,966	+24.4	881,308	532,586
Tacoma	840,635	704,590	+19.8	617,066	480,000
Yakima	718,029	388,320	+83.7	425,000	549,759
Fargo	549,799	247,590	+41.3	171,866	126,321
Sioux Falls	116,588	114,334	+1.9	103,904	44,966
Total Pacific	31,390,653	35,028,575	-10.5	22,306,058	17,978,211
Kansas City	14,184,853	11,219,427	+26.4	10,253,979	11,359,004
Minneapolis	8,553,883	9,865,814	-13.0	6,706,170	5,432,063
Omaha	6,117,057	6,854,586	-11.0	5,512,519	4,827,550
Denver	2,445,671	4,448,074	-45.2	3,795,306	3,105,001
St. Joseph	4,624,999	3,317,351	+39.4	2,726,778	2,917,497
Des Moines	3,600,000	2,282,327	+58.1	1,511,604	1,197,919
St. Paul	1,551,012	1,664,768	-7.8	1,188,346	999,720
Dayton	588,441	583,065	+0.9	411,434	479,140
Sioux City	1,229,753	897,289	+37.1	767,318	440,508
Topeka	800,500	785,916	+1.9	523,515	470,856
Wichita	427,280	429,143	-0.4	408,783	384,834
Frederick	122,516	115,140	+6.4	102,871	82,490
Hastings	128,471	117,736	+10.8	88,176	74,546
Tot. other West.	48,447,056	42,689,412	+13.5	34,191,407	31,290,518
St. Louis	33,107,496	38,973,024	-14.8	29,078,015	29,303,148
New Orleans	18,020,086	12,534,457	+33.9	13,472,552	11,109,390
Louisville	10,073,203	7,903,979	+27.5	7,235,096	6,046,066
Galveston	3,755,500	3,743,700	+0.3	3,120,050	2,879,700
Houston	3,008,041	3,107,609	-3.0	3,043,722	2,937,510
Savannah	4,097,101	2,635,349	+56.1	3,019,476	2,086,492
Richmond	2,865,529	3,438,678	-17.0	2,313,921	2,276,694
Memphis	2,865,047	2,457,016	+16.6	2,088,047	1,623,818
St. Petersburg	1,493,874	1,778,537	-16.3	1,584,859	1,264,538
Nashville	1,666,496	1,314,324	+26.3	1,299,355	1,008,130
Norfolk	1,553,336	1,094,296	+41.9	899,844	890,837
Augusta	1,114,917	967,087	+14.9	710,099	651,706
Mobile	425,187	425,390	-0.0	425,390	418,083
Fort Worth	936,780	967,011	-3.1	833,118	791,765
Birmingham	825,000	530,932	+53.4	490,236	431,696
Macon	645,000	645,000	+0.0	733,000	600,000
Little Rock	407,302	407,302	+0.0	399,000	394,751
Chattanooga	401,664	376,516	+6.7	343,979	340,075
Jacksonville	285,000	219,411	+29.0	225,000	261,879
Total Southern	84,166,959	82,068,741	+2.6	72,905,677	68,604,966
Total all	1,675,096,110	2,075,480,457	-19.3	1,398,879,388	1,067,480,064
Outside N. York.	689,920,048	606,334,611	+12.6	544,053,308	449,162,079
Montreal	14,570,616	13,842,882	+5.3	14,631,055	10,601,870
Toronto	9,817,963	8,710,583	+12.7	8,010,908	6,600,000
Winnipeg	2,080,248	1,663,589	+25.4	1,494,080	1,067,822
Halifax	1,156,615	1,296,408	-11.5	1,010,378	1,130,755
Hamilton	880,400	781,571	+12.7	601,058	680,700
St. John	651,814	777,449	-16.8	551,607	511,750
Victoria	603,872	600,509	+0.5	.....	.....
Vancouver	647,604	618,504	+4.7	.....	.....
Total Canada	30,484,938	28,071,565	+8.6	26,294,587	20,592,118

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 181 to 184 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1899, as compared with June 30 1899 and December 31 1898.

THE INVESTORS' SUPPLEMENT.

The January quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

HEAVY RAILS.

OIL-TREATED TRACK.

WOODEN AND METAL CROSS-TIES.

TRACK TANKS.

THE FINANCIAL SITUATION.

After the experiences of the current week we think South Africa and the events happening there can no longer be held to be the controlling influence in Wall Street. Our stock market apparently has a strength which British reverses in South Africa cannot undermine, and it has a weakness which British success cannot relieve. When every one was looking for disaster to General Warren's advancing column, unexpectedly it was announced that Spion Kop had been taken and occupied—the supposed objective point for which about two weeks of maneuvering and fighting had been in progress. The success did not of course mean the relief of Ladysmith, but it was everywhere construed as a decided advantage gained; yet although the news was fully believed in during the whole of Thursday, one might have supposed that Wall Street had failed to receive it, for there was no material change apparent there—not a sign of the anticipated buoyancy. Friday morning the cable brought the information of a disastrous reverse; that General Warren had found the hill he had captured after such sacrifices and labor untenable and that he had been compelled to retire, the losses being very heavy; added to this also came the report of a panic in London and foreign selling in our market. Still Wall Street remained much as before, very like as if it had not heard what had happened.

Other than the South African news there have been very slight changes in the prevailing conditions the past week—money has continued to grow easier here and abroad. New York has been receiving large new supplies of currency both from the Sub-Treasury and the interior, and if we do not ship gold to Europe pretty soon it certainly will not be because we have not reached the point which makes the gold we hold as currency worth less to the United States than to any other country in the world. In the meantime the progress hitherto making in trade affairs has suffered neither check nor hindrance. Every sign at the moment points to continued prosperity and activity. To be sure there seems to be a kind of struggle going on between buyers and sellers as to the price of iron and its products. That can do no harm; even if there should be a decline it would only be an advantage. A decline under present and prospective circumstances would be within moderate limits; it would help the iron trade itself by giving it a broader base, bringing in a new body of buyers

among railroads and others, besides helping other allied trades.

The situation among railroads continues to tend towards greater strength. Earnings are large and show no diminution. Indeed they keep increasing notwithstanding the crop movement is less than a year ago. Then, too, events seem to point towards more stability in rates and better rate conditions. A development this week has been the issue of notices by eighty-seven railroad systems to coupon ticket agents, advising them that on February 1 these companies would cease paying any commissions, side cuts or other forms of gratuity or allowance for the sale of their tickets. These payments have been a useless expense; they led to cutting of rates; and their discontinuance, as all economies do, favors the actual passenger and traffic, for they make possible lower rates and better facilities. Another interesting railroad event of the week has been the contract made on the part of the Governor and Council of the State of Massachusetts for the sale of 50,000 shares of the Fitchburg Railroad for \$5,000,000 in 50-year 3 per cent gold bonds of the Boston & Maine Railroad. A condition of this arrangement is that the lease of the property of the Fitchburg Railroad and this sale of stock be ratified by the Legislature at its present session. Still another event to which the market seems to have given a degree of importance was the election of Mr. D. O. Mills to the directorate of the New York Central Railroad.

It is evident that the United States Supreme Court will not uphold any of the Western States in efforts to compel railroad carriers to move traffic at confiscatory or non-compensatory rates. This thought is suggested by a decision rendered the present week. In 1897 the State of South Dakota enacted a new law for the regulation of railroads. It was one of the most remarkable as well as one of the most voluminous laws ever put upon a statute book. The size of the Act, as well as its provisions, excited a good deal of comment at the time. The "Railroad Gazette" of this city, which essayed to make a digest of it, found that it contained over 11,000 words. The editor facetiously suggested that at least the framers deserved to be commended for their enterprise, as they had provided a good fat job for the State printer. In dissecting the provisions of the measure, our contemporary noted that the phraseology, even of the most objectionable sections of the Act, showed marks of clear-headed care and caution, and of a purpose not to require anything that had not been required before somewhere. "But," observed the editor, "when the law places a rigid limit on passenger fares and plainly hints to the Commissioners that they ought to require freight to be carried in South Dakota as cheaply as on lines in other States doing ten times as much business, it gives conclusive evidence that the *spirit* of the highway robber is in the bill, howsoever dignified and technically fair its language may appear to be."

The decision of the U. S. Supreme Court this week arose in a case brought to restrain the Commissioners from enforcing some of their unreasonably low rates, the action being brought by the Chicago Milwaukee & St. Paul RR. Co. The lower court (the U. S. Circuit Court for the District of South Dakota) had decided adversely to the road, dismissing the bill. The Supreme Court, however, takes a different view of the matter, and reverses the judgment of the lower court,

with instructions to investigate the earnings of the portion of the road running through South Dakota, with the view to determining the equities of the case. We have not the text of the ruling before us as we write, and consequently are obliged to rely upon the brief extracts of it which we find in the daily papers. The opinion apparently criticizes the lower court for disposing of the matter without any such investigation of the facts as a case of such importance demands. The Court says that neither the findings of the Circuit Court, in which the case was tried, nor the facts as stated in its opinion are sufficient to warrant a conclusion upon the point of reasonableness. Justice Brewer, in expressing the views of his associates, declared that the Court was also of the opinion that the process by which the lower tribunal came to its conclusion is not one which can be relied upon. "It is obvious," he said, "that the amount of gross receipts from any business does not of itself determine whether such business is profitable or not. The gross receipts may be large, but if the expenses are larger, surely the business is not profitable." The evidence before the Court, he averred, showed that the local operating expenses were much greater than the general operating expenses of the entire system, and that they amounted to or exceeded 85 per cent. He also observed that if the local operating expenses were 85 per cent, it was obvious that under the schedule prescribed by the Commissioners there would be nothing left by way of profit or reward to the shareholders. He well says: "It is not a light matter to interfere with the legislation of a State in respect to the prescribing of rates nor a light matter to permit such legislation to wreck large property interests." The Court thought that, in view of the great importance of the case, the proper way of dealing with the intricate questions of fact involved would be to refer them to a competent and reliable master, general or special. Accordingly, the case is remanded back to the lower court, with instructions to refer the matter to "a competent master to report fully the facts, and to proceed upon such report as equity shall require."

Another railroad company has this week enlarged the rate of return to its shareholders. We refer to the Pittsburg Cincinnati Chicago & St. Louis, or Panhandle, Railway. It will be remembered that this company resumed dividends on its preferred shares in March of last year, paying $1\frac{1}{2}$ per cent, after having suspended dividends since 1896. Another dividend for the same amount was paid on the preferred stock in October 1899. Now still another payment is announced, but for a larger amount, the directors having declared 2 per cent, payable February 14. The stock has a first preference of 4 per cent per annum. The road forms part of the Pennsylvania Railroad system, and it is evidently sharing in the general prosperity enjoyed by that system. The policy with reference to earnings seems to be the same, too, as in that case—that is, in time of prosperity earnings are applied more liberally in putting the property in prime condition than when times are bad and revenues lean. The latest return of earnings covers the eleven months to November 30 1899, and it shows that during these eleven months the road added \$1,635,681 to its gross receipts, while at the same time there was an augmentation of \$1,441,647 in expenses, leaving a gain of \$194,034 in net. The balance above charges for the

eleven months is reported at \$1,410,001. The amount of preferred stock outstanding is \$22,686,560, and 4 per cent on it calls for \$907,462 per annum.

Money rates at all the chief financial centres of the world were easier this week. The Bank of England on Thursday reduced its minimum rate of discount from $4\frac{1}{2}$ per cent to 4 per cent, while the unofficial rate fell to $3\frac{1}{2}$ per cent. The Bank of France reduced its rate from 4 per cent to $3\frac{1}{2}$ per cent, without, however, materially influencing the unofficial rate, which is $3\frac{1}{2}$ @4 per cent. The Bank of Antwerp reduced its rate from 5 per cent to $4\frac{1}{2}$ per cent, and the Bank of Belgium likewise reduced its rate from 5 per cent to $4\frac{1}{2}$ per cent. The Imperial Bank of Germany maintains the 6 per cent rate, though the open market rate is $4\frac{1}{2}$ per cent. Influenced by the increasing supply of currency resulting from the return movement of money from the interior and the outflow from the Sub-Treasury, the New York bank reserves continue to grow larger. Last week's bank return showed a gain of \$11,536,000 in cash and of \$7,478,325 in surplus reserve, carrying this item to \$24,185,675, which, it may be noted, is the highest since June 24. That condition and the fact that the inflow of currency has been continued the current week is leading to easier money and larger offerings on call and on time, and an increasing demand for commercial paper.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, and as the bulk of the business has been at $3\frac{1}{2}$ per cent the average for the week has been at about $3\frac{1}{2}$ per cent. On Monday loans were made at 4 per cent and at 3 per cent, with the majority at $3\frac{1}{2}$ per cent. On Tuesday transactions were at $3\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Wednesday loans were made at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 @ $3\frac{1}{2}$ per cent. On Thursday the transactions were also at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ @3 per cent, and on Friday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time loans are freely offered, while the demand is small and quotations are 4 per cent for sixty to ninety days and 4 @ $4\frac{1}{2}$ per cent for four to six months on good mixed Stock Exchange collateral. The tendency of rates for these loans is downward, however, and brokers making a specialty of such loans report that they find it difficult to place any large amounts even at $3\frac{1}{2}$ per cent for all periods. The supply of commercial paper is by no means abundant; still some of the prominent dealers report that they have done a large and quite satisfactory business this week. The demand is urgent from some quarters, and banks in Chicago and in other Western cities are freely buying paper in this market through their correspondents. Quotations are 4 @ $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent for good four to six months single names, though some very choice paper of this class has sold at 4 per cent. A prominent banker, who for the past twelve years has had excellent opportunities for studying the mercantile situation, says that he has never known a time when dry goods merchants have been so uniformly prosperous as they were last year. In nearly every case

the net profits of the business were large, and generally these profits, instead of being invested, are being employed in the business. Few merchants, he says, are borrowing, and this fact will largely account for the comparatively small supply of that class of commercial paper which is now observable.

The important news from the seat of war in South Africa this week was the official report, by General Buller, that on Tuesday night General Warren's troops occupied Spion Kop, but that he found it untenable and retired Wednesday night. This latest news was said to have caused a semi-panic. As above noted, the Bank of England minimum rate of discount was reduced on Thursday from 4½ per cent to 4 per cent and on the same day the Bank of France reduced its rate from 4 per cent to 3½ per cent, and the Bank of Belgium and the Bank of Antwerp reduced their rates from 5 per cent to 4½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 3½@4 per cent, and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England gained £704,532 bullion during the week and held £35,240,790 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000 (of which £70,000 was from Germany, £15,000 from South Africa and £21,000 bought in the open market), to receipts of £764,000 net from the interior of Great Britain and to the export of £165,000, of which £100,000 went to India and £65,000 to Argentina.

After opening easier on Monday, especially for short sterling, the foreign exchange market grew firmer and it so continued thereafter. Bankers report only a moderate supply of commercial bills, and those which are offered are promptly absorbed. There is a good demand for bankers sterling to remit for stocks which were recently sold for European account and there is also some inquiry for mercantile remittance. The easier discount rates in London on Wednesday seemed distinctly to foreshadow a reduction in the Bank minimum and as rates for actual business had then been adjusted to conform to the unofficial rate of discount, no change was made necessary on the announcement of the reduction of the official rate. Gold received at the Custom House during the week, \$42,776. The Assay Office paid \$713,922 13 for domestic bullion.

Nominal rates for exchange were 4 84½@4 85 for sixty day and 4 87½@4 88 for sight on Monday, but by Wednesday these rates were advanced, and the quotations thereafter were 4 84½@4 85 for long and 4 88 for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 83½@4 84, while short was advanced one-quarter of a cent, to 4 86½@4 87. Cables were unaltered at 4 87½@4 87½. The tone was easier, especially for short, and it so continued on Tuesday. On Wednesday, however, there was a firmer market, and rates for actual business in long and in short advanced one-quarter of a cent, to 4 84@4 84½ for the former and 4 87@4 87½ for the latter, while cables remained unaltered. The market continued firm on the following day. The tone was strong on Friday at an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 19.	MON. Jan. 22.	TUES. Jan. 23.	WED. Jan. 24.	THUR. Jan. 25.	FRI. Jan. 26.
Brown Bros. { 60 days. 4 85	85	84½	84½	84½-5	85	85
{ Sight.... 4 88	88	87½	87½	87½-8	88	88
Baring. { 60 days. 4 85	85	85	85	85	85	85
Magoun & Co. { Sight.... 4 88½	88	88	88	88	88	88
Bank British { 60 days. 4 84½	84½	84½	84½	84½-5	85	85
No. America. { Sight.... 4 88	88	88	88	88	88	88
Bank of Montreal. { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Heldelbach, Ick. { 60 days. 4 85	85	85	85	85	85	85
elheimer & Co. { Sight.... 4 88	88	88	88	88	88	88
Lazard Freres. { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. { 60 days. 4 84½	84½	84½	85	85	85	85
of Canada. { Sight.... 4 88	88	88	88	88	88	88

The market closed strong on Friday, with rates for actual business 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83@4 83½; cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 83½@4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending January 20, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,851,000	\$1,427,000	Gain, \$6,224,000
Gold.....	1,811,000	566,000	Gain, 1,245,000
Total gold and legal tenders.....	\$9,462,000	\$1,993,000	Gain, \$7,469,000

With the Sub-Treasury operations the result is as follows:

Week Ending January 20, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,462,000	\$1,993,000	Gain, \$7,469,000
Sub-Treas. oper. and gold exports..	16,700,000	14,400,000	Gain, 2,300,000
Total gold and legal tenders.....	\$26,162,000	\$16,393,000	Gain, \$9,769,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 25, 1900.			January 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,240,790	£	£ 35,240,790	£ 32,682,771	£	£ 32,682,771
France.....	75,907,100	45,709,792	121,616,892	72,539,953	47,982,153	120,512,106
Germany.....	26,985,000	18,901,000	40,886,000	27,891,000	14,332,000	42,153,000
Russia.....	86,790,000	5,515,000	91,245,000	100,761,000	4,179,000	104,940,000
Aust.-Hung'y+ ..	37,811,000	8,871,000	46,682,000	29,898,000	10,829,000	40,267,000
Spain.....	18,000,000	14,096,000	32,096,000	11,062,000	8,591,000	19,653,000
Italy.....	15,412,000	1,508,000	16,918,000	15,039,000	2,344,000	17,373,000
Netherlands.....	4,170,000	5,975,000	10,145,000	4,315,000	6,776,000	11,091,000
Nat. Belg'm....	2,998,000	1,492,000	4,497,000	3,176,000	1,588,000	4,764,000
Total this week	297,833,980	97,672,792	395,506,772	297,578,724	96,151,153	393,739,877
Total prev. w'k	295,153,516	96,823,687	391,977,203	295,006,267	95,649,696	390,745,963

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RAPID TRANSIT CONTRACT.

The acceptance of a bid for the construction of an underground rapid transit tunnel, and the near approach of the date when work will be commenced on the undertaking, are events of considerable importance in the city's history. Our readers are aware that we have never favored the plan of lending the city's credit for any purpose of this kind, and believing as we do in the unquestionable advantage to the public of construction, control and operation of such works by private capital, we have regarded as unfortunate the stipulated reversion of ownership to the city, even though the common supposition is that the city will again, at the expiration of the stated period of lease, transfer to other hands the operation of the property. We think, in brief, that opportunities which might have placed the project on a sound basis,

without entangling the city in the question of control, have most unfortunately been allowed to slip.

But the Rapid Transit Commission has made its choice and signed its contract. The formalities have thus far been duly complied with, and although it is not yet known who stands behind Mr. McDonald in his successful bid to construct the tunnel for a cost of \$35,000,000, the project has been launched, and it is possibly a matter of a few days only before the excavation will be begun.

Nor from the simple point of view of New Yorkers traveling back and forth from business, can it be said that the need for relief in transportation facilities is not urgent. The capacity of the existing lines during the hours of heavy traffic is grossly overtaxed. The elevated railway presents every morning and evening a spectacle of discomfort not witnessed in many sections of the globe. As a rule the business man is limited to a choice between the inconceivably foul atmosphere of the interior of a car packed like a cattle train, and the freezing air of the platform, and in either case he will scarcely find space to hold a newspaper before him. With the surface cars the situation is scarcely better. When the rapid growth in New York City's population is kept in mind, the three years fixed by the engineer of the Rapid Transit Commission as the probable period of construction is long enough to wait. The mistake of the city authorities has, in our judgment, been in allowing one chance after another to slip. If Mayor Hewitt's plan of depressed tracks operated by the New York Central had prevailed, the problem would have been solved long ago. If even the recent offer of the Metropolitan Street Railway had been accepted, relief would now have been near at hand. As it is, the policy adopted has launched us on a sea of uncertainty, financial and political. The best we can do is to hope that out of this curious plan of dual control may at least come a railway which shall eventually relieve the congestion of daily travel arising from New York's peculiar conformation.

In the discussion of the general project, the public has lost sight of many important details provided in the arrangement. It will, therefore, we think, be worth while to recapitulate the terms and specifications to which the contractor has consented in his agreement to construct the underground railway. Whatever opinion any one may hold regarding the probable cost of the undertaking, the contract is a model of its kind, specifying to the minutest particular the amount and quality of work which must be performed before the terms of the engagement will be fulfilled. The railway is to be built, by the terms of last week's understanding, for \$35,000,000. This sum is to be advanced to the contractor by the city, but only on written vouchers specifying work actually done, approved by the Rapid Transit Commissioners, and presented at intervals of not less than one month. Having completed and equipped his railroad, the contractor may hold possession for a term of fifty years, paying a rental equivalent to the interest paid by the city on all bonds issued to procure the requisite capital, plus one per cent annually on the total amount of bonds issued, and five per cent on the gross receipts from the railway in excess of \$5,000,000. The rental on each section of the road is to begin as such section is completed.

The prescribed route of the railway is already pretty well known. It is to begin in Park Row, east

of the City Hall Park, with a loop under the park; is to pass thence under Centre Street and Elm Street to Lafayette Place, cross under Astor Place to Fourth Avenue, thence proceed under Fourth and Park Avenues to Forty-second Street. Under Forty-second Street it will pass to Broadway, and thence, under Broadway and the Boulevard, go on to Ninety-seventh Street. This is the main line; the branches from that point will pass eastward, under the Harlem River at 142d Street, to Bronx Park, and westward under the streets and over a viaduct to a terminus in Riverdale.

The tunnel is not, like the newer London Underground, to be deep below the surface; its roof is to be, according to the specifications, "as near the surface of the street as street conditions will permit." Its own height is to be not less than thirteen feet, and with sufficient width to maintain, as provided, always two tracks and sometimes four. On that portion of the railway up to Sixtieth Street, tunneling by open excavation is permitted, but no opening is to be allowed exceeding in length 400 feet, or in width the distance between the middle of the street and the outer rail of the car track on the street. Between Thirtieth and Fortieth streets, under Park Avenue, and for considerable distances on the more northerly stretch of the tunnel, the work is required to be done without disturbing the surface of the street. For the further protection of property owners and users of the street the contract makes provision that no open excavation shall be maintained more than thirty days in front of any property.

The tunnel is to be lined with concrete or brick masonry, and to be provided with stations and terminals, whose character is carefully prescribed by the stipulations. The city is to acquire the requisite real estate, charging the outlay to the contract price. Four tracks are to be laid in the section between the City Hall loop and 103d Street, two for the other sections. Motive power, it is provided, must be "by electricity or some other power not requiring combustion within the tunnels or on the viaducts"—thus precluding steam—and the speed capacity of trains must be not less than forty miles per hour. The stipulation regarding equipment is that on the local lines trains of three cars each shall be supplied on the local tracks at two-minute intervals, and trains of four cars each at five-minute intervals on the express lines. Ventilation and lighting of the tunnel is carefully stipulated, and provision is made for such construction of the cars as "shall facilitate to the utmost a quick discharge and loading of passengers," this requirement being reinforced by the provision that not only the general plan for equipment, but the designs for cars, must be approved by the Rapid Transit Commission before their acceptance. This equipment must be ready for use three months before the completion of a given section of the road. Freight as well as passengers may be carried, and passenger-fares are limited to five cents each. At the expiration of the lease, unless the contractor or his assignee avails himself of the twenty-five-year extension offered under prescribed conditions, the city is to buy the equipment on terms fixed either by agreement or by arbitration or by procedure in the Supreme Court.

Finally, to ensure the performance and completion of the contract, there are stipulated—first, deposit of a certified check for \$150,000 with the bid; second,

deposit of cash or approved securities of one million dollars within ten days of the award, and, third, the filing of a surety bond of \$5,000,000 to guarantee performance of construction and equipment, and of another of \$1,000,000 continuing bond for payment of rental and construction. In addition, provision is made for action in case of default by the contractor, in which event the portion of the tunnel already built, the contractor's bond and the equipment, are forfeit to the city, which may then either operate the road itself or contract with other parties to operate it. Four and a-half years are allowed to the contractor to construct the entire road, and a penalty of 2 per cent deduction from the amounts thereafter becoming due is prescribed for each month's delay, unless rendered inevitable by injunction, strike or interference of public authority.

It will be seen from this brief review of the contract that if the undertaking is practicable on the terms offered by the contractor, its execution in proper form is thoroughly provided for. If, on the other hand, it were to prove not feasible, a very heavy penalty is formally provided for the city under the terms of the contract.

THE MARVELOUS EXPANSION IN OUR IRON PRODUCTION.

The official figures of last year's iron production, as prepared with the usual promptitude by Mr. James M. Swank for the American Iron & Steel Association, are now at hand, and they show that the output for the twelve months has come up to the most sanguine expectations. In brief the make of iron during the calendar year 1899 reached no less than 13½ million tons—13,620,703 tons. Perhaps the best way to show the magnitude of this total is to compare it with the output for the same year of Great Britain, which up to 1890 (when the United States surpassed it) ranked as the greatest iron-producing country in the world. Our London correspondent, in his interesting annual review of British trade, which we shall print next week, estimates that the United Kingdom produced substantially the same amount of iron in 1899 as in 1898. This would make the output of that country 8½ million tons, against our own product of 13½ million tons.

We all know that all our industries experienced great activity and prosperity during the late year, and that the iron and steel trades were favored beyond all others in this respect. Yet one cannot help being struck with the great growth which has occurred in recent years in the out-turn of iron, and particularly the further additions made during the last two years. In 1897, in 1898 and in 1899 a new high record was established each time. In 1897 our make of the pig metal was 9,652,680 tons, which exceeded any previous total for a calendar year in the country's history. In the two years since then there has been an increase of two million tons each year, first to 11,773,934 tons in 1898 and now to 13,620,703 tons in 1899. That is, in two years we have added four million tons, or over forty per cent, to a previously unexcelled product.

Nor does this tell the whole story. In the figures given, we are dealing with the twelve months as a whole. But the output at the close of the year was at a very much greater rate than at the beginning.

A forcible illustration of the truth of this statement is found when the year is divided into six months' periods, and it is seen that the make of iron the last half year was a million tons larger than that for the first half year—itself a total never previously attained up to that time. In the last six months of 1899 the country produced no less than 7½ million tons of iron (7,331,536 tons), or at the rate of 14½ million tons, which compares with a maximum, as already stated, only two years before of 9½ million tons. Furthermore, the latter part of these six months the output was at a still greater rate. Bearing this in mind, and bearing in mind also that extensive preparations are under way for the putting in blast of still other furnaces, he would be a bold man who would undertake to set a limit to the further growth possible in the near future, barring labor troubles or other untoward and unforeseen developments. Mr. Swank has always maintained that there was no likelihood that the country would not be able to meet every probable demand for iron, and events are bearing him out.

While on this subject we may be pardoned an apparent digression. Seeing how active and prosperous trade is now, one can not forbear recalling how depressed everything was the latter part of 1896, when a Presidential campaign was in progress hanging on the silver issue. In those six months of 1896 the output of iron was only 3,646,891 tons. For the last half of 1899, we have already seen, the product was 7,331,536 tons. Here then is an addition of over 100 per cent in the brief space of three years. This shows what the removal of doubt as to our standard of values has done to make trade prosperous and active, and advance the national welfare. In the following we furnish a record of the half-yearly output back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1888—1st half.....	3,010,092	1894—1st half.....	2,717,953
2d half.....	3,419,646	2d half.....	3,939,405
1889—1st half.....	3,661,603	1895—1st half.....	4,087,558
2d half.....	3,942,039	2d half.....	5,358,750
1890—1st half.....	4,560,513	1896—1st half.....	4,976,236
2d half.....	4,642,190	2d half.....	3,646,891
1891—1st half.....	3,368,107	1897—1st half.....	4,403,476
2d half.....	4,911,763	2d half.....	5,249,204
1892—1st half.....	4,769,683	1898—1st half.....	5,569,703
2d half.....	4,387,317	2d half.....	5,904,231
1893—1st half.....	4,562,918	1899—1st half.....	6,238,187
2d half.....	2,561,584	2d half.....	7,331,536

As much has been written the last few days with reference to what is being done in the South to enlarge production, promising very important additions, it is worth noting that that section made a comparatively small contribution to the great increase which occurred during the last two years. Alabama enlarged its product during 1899 by only fifty thousand tons, and in the whole of the South the addition was but 276,828 tons, following no more than 170,380 tons increase in 1897. In other words, out of the four million tons gain in the output the last two years, the South furnished but 447,208 tons. No doubt a material change in this respect may be looked for in the future. The Southern States together produced 2,360,554 tons in 1899, whereas Ohio alone made 2,378,212 tons and Pennsylvania 6,558,878 tons; Illinois made 1,442,012 tons. The bulk of the gains has come from the Keystone State and the Buckeye State. Pennsylvania in the two years enlarged its output from 4,631,634 to 6,558,878 tons, and Ohio from 1,372,889 to 2,378,212 tons. The details for the different States appear in the following.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
So. States.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,058,905	1,058,076	947,831	922,170	854,067	592,592	726,888
Virginia.....	395,491	298,274	307,610	386,377	340,589	296,096	302,550
Tennessee.....	346,166	293,430	272,137	248,398	248,119	212,773	207,915
W. Virginia.....	187,858	192,699	132,907	109,569	141,968	80,781	81,591
Kentucky.....	119,019	100,724	36,899	70,060	63,790	33,854	47,501
Georgia.....	17,835	13,702	17,092	15,593	31,034	40,268	39,675
N. Carolina.....				2,151	323		2,843
Maryland.....	134,477	190,974	193,703	79,472	10,916	5,900	151,773
Texas.....	5,803	5,178	6,175	1,231	4,682		6,257
Total.....	2,390,534	2,083,726	1,913,346	1,834,451	1,702,085	1,268,425	1,567,290
Pennsylvania.....	5,558,878	5,537,832	4,631,634	4,024,166	4,791,163	3,370,152	3,643,023
Ohio.....	2,378,212	1,986,358	1,372,839	1,106,329	1,463,780	900,029	875,385
New York.....	264,346	228,011	213,304	206,075	191,702	175,185	191,115
New Jersey.....	127,599	100,611	95,494	56,163	55,502	63,273	74,305
Illinois.....	1,442,012	1,365,898	1,117,239	925,239	1,000,091	604,795	405,261
Michigan.....	134,443	147,640	132,578	140,511	91,239	95,471	117,538
Wisconsin.....	1208,175	172,781	163,909	158,484	148,400	91,595	131,778
Missouri.....	138,880	141,010	23,583	12,548	27,518	6,522	32,360
All others.....	12,005	9,997	18,202	67,164	68,833	82,241	80,565
Grand total.....	13,690,703	11,773,934	9,622,869	8,623,127	9,440,308	6,657,388	7,124,572

* Including Colorado.

† Including Minnesota.

We need hardly say that if production during the late year was on an unprecedented and unparalleled scale, consumption was even more so. Proof of this statement is found in the shrinkage in the totals of unsold stocks. These stocks may indeed be said to have become almost exhausted. The stocks were by no means large even at the beginning of the year, when they were reported 415,333 tons. The end of the year finds them down to only 68,309 tons. This includes the holdings in the yards of the American Pig Iron Storage Warrant Company, which have dwindled to the insignificant figure of 4,900 tons, including 20 tons still controlled by the makers. In the previous year also stocks had been reduced in face of the great increase in production. In the following we have allowed for the changes in stocks and have also added a line to show the imports, not merely of the pig metal, but of all kinds of iron and steel. These imports were a trifle heavier in 1899 than in 1898, but yet aggregated only about 160,000 tons.

IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 Pounds.	1899.	1898.	1897.	1896.	1895.	1894.
Stock of pig Jan. 1*..	415,333	874,978	847,686	506,132	661,328	707,348
Production during year	13,620,703	11,773,934	9,652,690	8,623,127	9,440,308	6,657,388
Total supply.....	14,036,036	12,648,912	10,500,376	9,129,259	10,101,636	7,364,736
Stock end of year*..	68,309	415,333	874,978	506,132	661,328	707,348
C'nsump. of home pig	13,967,727	12,233,579	9,625,388	8,281,573	9,601,514	6,709,378
Imports of iron & steel	140,000	144,595	157,831	265,500	378,208	39,249
Total consump. & exp.	14,107,727	12,378,174	9,783,219	8,547,073	9,979,722	7,048,627

* Including 45,250 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1899, not under the control of makers; 63,646 tons Dec. 31, 1898; 61,866 tons Dec. 31, 1895, 134,037 tons Dec. 31, 1896; 215,486 tons Dec. 31, 1897; 121,340 tons Dec. 31, 1898, and 4,800 tons, Dec. 31, 1899. † Partly estimated.

It will be seen that after taking into account the imports, 14,127,727 tons remained in 1899 for consumption and export, this comparing with 12,378,174 for 1898 and 9,783,222 for 1897. In some of the items of exports of iron and steel there was a decrease, but in the aggregate the shipments must have been larger in quantity even than for 1898, though the statistics are not yet available. Including only the articles where the weight is recorded, aggregate shipments for 1898 were reported 880,606 tons, and we should judge that for 1899 the total was nearly 100,000 tons larger.

Out of the extreme activity and demand there arose, as is known, a condition as to prices which has few parallels. The appreciation may be said to have continued in progress almost from the beginning to the end of the year. Prices in most cases more than doubled, and generally stood at their highest points at the close No. 1 foundry pig at Philadelphia averaged \$25 00 in December 1899, against \$11 97 in December 1898;

Bessemer pig at Pittsburg averaged \$25 00, against \$10 64, steel rails at the mills in Pennsylvania \$35 00, against \$17 50, etc., etc. There was no set-back of consequence except in the case of steel billets. There the average rose from \$15 90 in December 1898 to \$41 50 in September and October 1899, with a drop to \$39 00 in November 1899 and to \$36 37 in December 1899. In the following we furnish averages for the whole year on a number of leading articles in comparison with the averages for the calendar years preceding. It will be observed that even in the case of these yearly averages the advance ranges from 60 to 100 per cent.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1892 TO 1899.

Articles—	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Old iron T rails at Phila. ton. 20 38	12 39	12 49	14 16	14 09	11 95	16 43	19 43	
No. 1 anth. fdy. pig at Phil. " 19 36	11 06	12 10	12 95	13 10	12 66	14 53	15 75	
Gray forge pig iron at Phil. " 16 18	10 23	10 48	11 09	11 49	10 73	12 73	13 54	
Gray forge pig iron, Lake ore, at Pittsburg.....	16 71	9 18	9 03	10 39	10 94	9 75	11 77	12 81
Bessemer pig iron at Pitts. " 19 03	10 33	10 13	12 14	12 72	11 38	12 97	14 37	
Steel rails at mills in Pa. " 28 19	17 62	18 75	28 00	24 83	24 00	26 12	30 00	
Steel billets at mills at Pitts. " 31 13	15 31	15 08	18 83	18 48	15 53	20 44	23 03	
Best refined bar iron from stores at Phila. 100 lbs. 2 67	1 28	1 31	1 40	1 44	1 34	1 70	1 97	
Best re'd bar iron at Pitts. " 1 95	1 07	1 10	1 21	1 25	1 20	1 50	1 64	

It remains to add that abroad the price situation was much the same, though the degree of advance was apparently not quite so large. Our London correspondent in his annual review, already referred to, states that Cleveland pig-iron warrants were 44s. 6d. at the beginning of the year and 70s. at the end of December, and that at Sheffield Bessemer billets opened at £6@£6 10s. and closed at £9, while Siemens-Martin steel advanced from £6 10s. @£7 to £10@£13. The "Iron Age" of this city a few weeks ago published a letter from its Brussels correspondent giving comparisons as to prices for Belgium steel. This shows that on November 15 No. 3 Luxembourg foundry pig was quoted at 110 francs per metric ton in 1899, against but 56 francs at the same date in 1898, and No. 2 beams (iron or steel) at the mills at 205 francs against 132 50, with similar advances all through the list of articles. But it is not necessary to dwell further on this point. The fact that activity and prosperity were world-wide in the iron and steel trades is known to all our readers.

OUR FOREIGN TRADE IN 1899.

The record of our foreign trade for 1899 is in some respects more noteworthy than that for the calendar year preceding, though that, as will be remembered, was a very remarkable year. Considering the prosperity of the country and the extraordinary activity which has prevailed in all lines of trade and industry, it is perhaps not surprising that the total of our external trade, as made up of imports and exports combined, should show a further large increase, bringing it up to 2,075 million dollars, being the first time in our history that the aggregate has reached the two-thousand-million mark. What chiefly attracts attention is that this further expansion in total commerce has followed in part as a result of a further addition to our export values. This is noteworthy because it hardly seemed likely that we could hope to equal or surpass the record for 1899 in that respect.

In brief, the merchandise exports amounted to 1,375 million dollars in 1899 and to 1,255 millions in 1898. The magnitude of these totals will be better appreciated if it is recalled that prior to 1896 the exports had never even aggregated a thousand million dollars

in any year, and that in both 1894 and 1895 the values were, roughly, only 825 million dollars. In other words, as compared with four years ago there has been an expansion of fully 50 per cent. What gives special significance to the further increase in 1899 is that it occurred in face of a great shrinkage in the value of the shipments of our agricultural staples. This shrinkage has been referred to from time to time, as the monthly returns have disclosed the fact, but probably few persons have an adequate idea of its extent. In the cotton exports the loss amounts to over 41 million dollars, in the breadstuffs exports to 49 million dollars. Here then there is a falling off in these two items of 90 million dollars. This falling off is increased to 94 million dollars if we take into account the shipments of provisions, dairy products and cattle. In the case of that other important export staple, namely petroleum, the result was 12 million dollars better than for 1898. But combining this with the other staples mentioned we still have a reduction of 82 million dollars in the aggregate. Total merchandise exports having increased, as we have seen, 20 million dollars, it follows that there must have been an expansion in the exports of manufactures and other articles, distinct from the staples enumerated, in the amount of 102 million dollars. This latter is the striking fact in the return. We have worked out the figures for the last six years on this basis and here are the comparisons:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Cotton.....	191,425,108	232,708,204	212,745,570	233,412,777	189,890,645	200,413,772
Breadstuffs.	208,805,087	317,879,749	252,536,319	182,506,242	125,286,871	125,601,489
Prov'ns. &c.	174,850,518	174,978,018	146,951,208	136,281,430	132,456,843	141,742,435
Cattle, sheep and hogs..	30,610,914	34,651,779	40,862,055	38,893,170	30,425,300	40,706,388
Petrolm. &c.	65,775,438	63,423,749	60,007,425	63,657,986	57,129,790	41,249,448
Total.....	731,467,490	813,014,491	713,102,476	655,054,405	535,169,458	549,716,929
All oth. exp.	544,019,551	441,814,775	389,805,369	350,760,686	289,690,678	275,355,315
Total.....	1275486941	1255142266	1099709015	1005837241	824,860,136	825,102,248

The foregoing reveals in a graphic way the very remarkable growth which has occurred in recent years in the "other exports." For 1899 these "other exports" counted for 544 millions in the total of the merchandise movement, in 1898 for only 442 millions and in 1894 for but 275 million dollars. In short, in five years the amount has gained nearly 100 per cent. It is only proper to say that there is one qualifying circumstance to remember in connection with the large further addition in 1899 which detracts somewhat from its significance. The increase established prior to 1899 reflected wholly a gain in the quantities sent out, prices having all the time declined; indeed this early growth was mainly due to these receding prices, which opened the markets of the whole world to us. In 1899, on the other hand, this price movement was reversed, and the increase in export values for that year is in considerable part ascribable to the advance of prices to a higher level. There are many articles where foreign consumers have taken greater quantities of us than ever before, but even in such cases we have had the double advantage of an enlarged volume of shipments plus an enhancement in price. At the same time there are not wanting instances where the quantity shipped has undergone material contraction, but where yet values record an advance to higher totals, owing to the great increase in price. Copper furnishes a type of the latter class. Statistics regarding most of the separate articles are available as yet only for the eleven months to November 30. For these eleven months the value of our 1899 exports of

copper and its manufactures was six million dollars larger than for the corresponding period of 1898; that is, was \$37,243,392, against \$31,282,539, but we actually sent out 50 million pounds less of copper in 1899, namely, 213,294,089 lbs., against 263,917,017 lbs. In the iron and steel exports there was a further increase of 20 million dollars, the total being \$95,454,598 for the eleven months of 1899, against \$74,732,161 for the eleven months of 1898. Here quantities quite generally are larger than for the year preceding, the coincident appreciation in prices all over the world having operated to prevent a check in the export shipments; but there were also some articles where quantities declined.

Higher prices have been a feature even in the case of some of the leading staples enumerated above. Thus the increase of 12 million dollars in the petroleum shipments is entirely ascribable to that circumstance, as will be evident when we say that in quantity only 951 million gallons of mineral oils were sent out during the twelve months of 1899 against 986½ million gallons for the twelve months of 1898. So too in the case of cotton. The loss in that staple, large though it is, would have been still larger except for the much better price realized. Foreign consumers took of us only 5,830,000 bales of this staple in 1899, against 8,169,680 in 1898, a decrease of no less than 2½ million bales; but the price realized on the shipments was 6.47 cents per pound, against but 5.57 cents in 1898. The contraction in the quantity sent out resulted directly from the shortage in the 1899 crop of that staple, though naturally also the higher prices made foreign consumers loath to buy with great freedom. On many items of the provisions movement prices also averaged higher in 1899.

Breadstuffs however formed an exception to the rule of high prices. Wheat averaged only 74 cents a bushel in 1899, against nearly 88 cents in 1898; flour \$3 74 per barrel against \$4 32, and oats 31½ cents against 32½. In the case of corn it appears a slightly better average was obtained—roughly, 40 cents a bushel against 37½ cents. As it happens, too, the corn shipments were but slightly less in quantity than the remarkable total of 1898, aggregating 206,500,000 bushels, against 207,309,381 bushels. The loss of 49 million dollars noted above in the total of the breadstuffs values is found almost entirely in wheat and flour, and the decrease there follows in no small part from the shrinkage in price; counting flour at its equivalent in wheat, we shipped 193,500,000 bushels of wheat in 1899, against 223,810,253 bushels in 1898. The shipments of oats were also somewhat smaller, being, roughly, 41 million bushels in the twelve months of 1899, against 50 million bushels in 1898.

With reference to the merchandise imports, the figures record an increase of no less than 165 million dollars, or over 25 per cent. But there was reason to be prepared for such a result. The comparison, being with 1898, is with a very small total—the smallest indeed for thirteen years, one reason for this having been the fact that anticipatory imports in 1897, in view of the enactment of a higher tariff law, reduced subsequent requirements, an influence which continued operative during the early part of 1898. The increase in 1899 extends to pretty nearly the whole range of articles and commodities. The activity of our manufacturing industries enlarged the requirements for raw materials and for other component parts; the fact that business men were making good

profits and laborers excellent wages stimulated imports of luxuries; and, finally, higher prices served to swell import values, as they did export values. This last, however, it is only proper to say, was a much less important factor in the inward than in the outward trade, the rise in prices on imported articles having been neither so general nor so pronounced as in the case of exported articles. The largest increase in amount of imports in any article was in sugar, where our purchases amounted to \$102,080,462 for the eleven months of 1899, against \$71,423,725 for the corresponding period of 1898. In quantity the sugar imports were 4,119 million pounds, against 3,127 million, the average price per pound having been 2.48 cents in 1899, against 2.28 cents in 1898. In the following we show the aggregate of the merchandise imports and exports for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,588,010	461,132,038	Imp. 57,544,028	864,720,048
1871.....	460,352,068	578,111,099	Imp. 117,759,031	1,038,463,167
1872.....	468,837,918	655,964,699	Imp. 187,126,781	1,124,802,617
1873.....	567,767,807	595,348,048	Imp. 27,580,241	1,163,005,855
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,432	503,162,936	Exp. 7,784,496	1,014,110,368
1876.....	590,666,899	427,347,165	Exp. 163,319,734	1,018,013,794
1877.....	620,302,412	490,446,300	Exp. 129,856,112	1,100,748,712
1878.....	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	518,602,796	Exp. 246,557,029	1,283,762,621
1880.....	899,653,432	698,807,178	Exp. 200,846,254	1,598,460,610
1881.....	836,549,137	870,369,448	Exp. 33,820,311	1,706,918,585
1882.....	767,915,946	752,943,507	Exp. 15,000,439	1,520,859,453
1883.....	795,308,316	687,066,216	Exp. 108,242,100	1,482,374,532
1884.....	749,368,433	699,361,960	Exp. 50,006,473	1,448,730,393
1885.....	688,249,798	587,308,073	Exp. 100,941,725	1,275,557,871
1886.....	713,347,390	660,893,583	Exp. 52,453,807	1,374,240,973
1887.....	715,212,940	704,576,438	Exp. 10,636,502	1,419,789,378
1888.....	691,600,868	719,494,060	Imp. 27,893,192	1,411,094,928
1889.....	897,055,750	792,881,881	Exp. 104,173,869	1,690,937,639
1890.....	835,399,302	814,909,758	Exp. 40,500,456	1,650,309,060
1891.....	970,985,935	818,364,531	Exp. 152,621,404	1,789,350,466
1892.....	938,020,911	830,490,141	Exp. 107,530,770	1,768,511,052
1893.....	875,831,848	768,339,846	Exp. 107,492,002	1,644,171,694
1894.....	892,102,949	678,812,941	Exp. 213,290,008	1,570,915,890
1895.....	824,660,196	601,669,347	Exp. 222,990,849	1,426,350,543
1896.....	1,008,837,241	681,579,555	Exp. 327,257,686	1,690,414,797
1897.....	1,099,709,045	742,565,939	Exp. 357,143,106	1,842,274,984
1898.....	1,235,546,296	645,964,448	Exp. 589,581,848	1,885,528,144
1899.....	1,275,483,641	799,534,610	Exp. 475,949,031	2,075,018,251

Owing to the expansion in imports, the trade balance in the country's favor on the merchandise movement fell 145 million dollars below the phenomenal amount for 1898, and yet was, with that exception, the very largest ever reached in any calendar year, it being 475½ million dollars. It is a striking fact, significant of the conditions prevailing in the financial markets during the year, that in face of this trade balance of 475½ million dollars we imported net of gold during the twelve months not quite six million dollars, and in December were actually exporting gold on a considerable scale, a large outflow having also occurred the previous June. In 1898 we imported almost 142 millions net of gold. Here are the figures, showing the yearly movements of gold and silver:

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1870.....	53,103,745	10,430,861	+42,672,884	15,259,199
1871.....	44,915,975	5,841,948	+39,074,027	10,902,467
1872.....	68,638,126	11,113,290	+57,524,835	10,068,714
1873.....	25,496,118	20,637,254	+4,858,864	9,212,185
1874.....	43,149,091	7,422,806	+35,726,285	7,830,998
1875.....	53,413,947	14,338,799	+39,075,148	8,547,357
1876.....	31,231,739	23,673,991	+7,557,748	10,798,043
1877.....	18,982,038	11,039,655	+7,942,383	12,141,560
1878.....	8,055,948	10,477,859	-2,421,911	18,389,884
1879.....	4,115,446	78,707,941	-74,592,495	14,425,017
1880.....	3,062,450	78,644,608	-75,582,158	11,631,025
1881.....	2,603,543	60,898,620	-58,295,077	8,595,845
1882.....	38,721,079	13,409,528	+25,311,551	9,008,385
1883.....	6,048,770	22,058,961	-16,010,191	14,183,857
1884.....	40,948,246	27,957,057	+12,991,189	15,504,777
1885.....	11,417,307	32,615,311	-21,198,004	17,772,718
1886.....	41,983,222	41,809,885	+173,337	17,753,414
1887.....	9,144,436	44,908,327	-35,763,891	21,000,721

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1888.....	34,526,447	11,034,074	+23,492,373	30,020,603
1889.....	50,835,412	12,061,120	+38,774,292	40,742,875
1890.....	24,063,108	20,379,456	+3,683,652	28,609,101
1891.....	77,093,065	45,808,377	+31,284,688	27,030,119
1892.....	78,645,328	15,105,056	+63,540,272	36,362,281
1893.....	79,983,726	73,280,575	+6,703,151	46,357,748
1894.....	101,849,735	21,350,907	+80,498,828	47,345,807
1895.....	104,987,403	34,396,392	+70,591,011	54,211,068
1896.....	58,254,980	104,781,269	-46,526,289	64,056,741
1897.....	34,276,401	34,022,812	+253,589	58,661,392
1898.....	16,194,954	158,153,962	-141,958,908	53,767,104
1899.....	45,379,411	51,194,964	-5,815,553	53,484,090

NOTE.—For years 1886 to 1899 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

To complete our analysis, we have compiled the following, showing the trade balance on the merchandise and the gold and silver movements combined for the last five years:

YEARLY TRADE BALANCE.		1899.	1898.	1897.	1896.	1895.
Merchandise exports.		475,543,621	630,581,818	357,113,816	324,267,685	23,190,769
Silver exports		22,639,959	24,665,721	25,878,990	33,777,001	29,837,739
Total.		498,183,580	655,247,539	382,992,806	358,044,686	53,028,508
Gold imports		8,815,553	141,968,098	253,589	46,474,360	*70,571,016
Grand total.		496,968,027	797,215,637	383,246,395	404,519,046	123,599,524

* Excess of exports.

On this basis it will be seen the balance in the country's favor for 1899 is 492½ million dollars. As is known, we owe the outside world each year a considerable sum for interest, freights, etc. In addition, as pointed out in our "Retrospect of 1899," it should be remembered that heavy remittances had to be made to maintain the American army in the Philippines, which remittances are not incorporated in the Government trade statistics; that the United States in May paid a \$20,000,000 indemnity to Spain, and that all through the early months of 1899 sales of gilt-edged American securities for foreign account were recorded, the inducement for these sales having been the high prices ruling here.

THE CROPS OF 1899.

The Agricultural Department, at Washington, on January 20 gave out its final estimates of the crops of 1899. These estimates accord with popular expectations and differ only slightly in the general results from the computations previously made by outsiders based on the preliminary returns of the Department. A general survey of the cereal harvests for the year is furnished in the following.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1899.	1898.	1897.	1896.	1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	3,078,143,935	1,924,184,660	1,908,967,933	2,288,875,165	2,151,138,580
Wheat.....	547,309,846	675,143,705	530,149,168	437,634,816	467,102,947
Oats.....	706,177,718	730,906,643	698,767,500	707,340,404	824,443,537
Barley.....	71,900,000	55,739,237	66,685,127	60,696,233	87,072,744
Rye.....	33,061,741	25,067,532	37,368,394	34,399,047	27,010,070
Total.....	5,137,497,238	3,411,880,787	3,242,938,061	3,519,970,185	3,560,807,878

Thus the result is seen to have been on the whole very satisfactory. The yield is in no case up to the best of previous years, and yet as regards the three leading crops is certainly large in each instance. The remark applies with particular force to corn and oats, where record totals are not left far behind, but is not entirely inapplicable to wheat, though there the decline from 1893 is 128 million bushels. In estimating the significance, however, of such decline, it should be remembered that the 1898 crop of wheat was the largest ever raised in this country; that the yield of the spring-sown grain in that year was indeed phenomenal. The estimate of the spring-wheat crop for 1898 was 295 million bushels; for 1899 it is put

at 255 million bushels. The winter-wheat crop in 1899 suffered greatly from the severity of the winter, and the yield is reported 292 million bushels against 380 millions for 1898. Notwithstanding the falling off, the 1899 crop of the two classes combined has only once previously been surpassed in addition to 1898. Here is a statement carrying the crop record for the leading products further back than in the foregoing table—that is to 1879. We add cotton. This last, we need hardly say, has proved a decidedly short crop.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,433,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	638,628,000	5,669,021
1885	357,112,000	1,836,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,730
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	8,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	682,086,928	9,892,761
1895	467,102,947	2,151,139,580	824,443,587	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,860
1898	675,148,705	1,924,184,680	730,905,643	11,235,383
1899	547,303,846	2,078,148,933	796,177,713	.....

In the case of the separate States, the heaviest losses are found in Kansas (where the product for 1899, at 36½ million bushels, compares with 65 million for 1898) and in some of the Middle Western States; Indiana being credited with a crop of 25½ million bushels against 38½ million, and Michigan with 13½ million bushels against 34 millions. Among the spring-wheat States Minnesota and Nebraska have been the chief sufferers. California, on the other hand, where the crop in 1898 had been a failure, is estimated to have produced 33½ million bushels, against only 12½ million bushels.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	39,998,606	42,103,178	85,049,183	21,800,016	32,215,479
Indiana.....	25,961,176	38,426,029	32,876,201	20,847,440	20,294,492
Minnesota.....	68,223,581	78,417,912	59,891,104	46,590,061	66,564,155
Kansas.....	36,468,044	64,989,419	47,908,152	30,791,452	22,919,566
California.....	33,743,909	12,324,403	32,394,020	45,097,196	40,097,796
Illinois.....	12,665,410	19,234,348	11,578,003	28,668,146	19,000,712
North Dakota.....	51,756,550	55,464,445	98,353,552	99,848,501	61,057,710
South Dakota.....	37,788,336	42,040,923	21,441,348	27,593,450	29,361,188
Missouri.....	11,898,709	14,104,454	14,104,456	16,594,473	18,499,968
Michigan.....	13,832,193	34,061,851	23,700,144	15,719,896	15,287,808
Pennsylvania.....	20,472,928	26,500,940	28,259,611	17,737,286	20,456,439
Oregon.....	21,949,536	24,706,260	18,155,051	10,247,141	11,962,720
Wisconsin.....	11,778,082	13,689,972	7,890,715	8,698,950	8,616,218
Nebraska.....	20,791,776	34,879,309	27,452,647	19,390,609	14,787,024
Washington.....	21,710,394	23,453,048	30,124,645	8,358,192	7,195,952
Iowa.....	18,195,486	22,192,624	13,153,114	11,478,152	13,884,778
Total.....	445,574,469	646,967,096	425,090,841	359,487,955	400,801,992
All others.....	101,729,257	128,511,607	105,126,387	68,226,392	66,200,955
Total United States.....	547,303,846	775,478,703	530,217,228	427,714,347	467,002,947

As regards corn, the crop is reported at 2,078 million bushels, against 1,924 million bushels in 1898, and 1,902 million in 1897, but against 2,283 million in 1896. The Southern States generally have a diminished yield, by reason of the same weather conditions which cut short the cotton crop. In Kansas, Nebraska and Illinois very striking gains have occurred, the crop of the last-mentioned State being estimated at 247 million bushels against 200 million bushels, that of Kansas 237 million against 132 million, and that of Nebraska 224 million against 158 million.

CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	242,949,941	254,999,850	230,089,149	230,089,149	230,089,149
Illinois.....	247,150,332	199,059,810	282,928,085	284,872,784	255,136,554
Kansas.....	237,021,329	132,942,048	102,442,728	247,734,004	204,759,746
Missouri.....	102,915,064	154,731,456	171,923,882	176,768,649	239,073,248
Nebraska.....	224,373,968	168,754,666	241,309,490	203,599,638	125,625,060
Indiana.....	141,352,494	129,154,372	109,825,330	138,468,965	121,435,768
Ohio.....	90,048,816	102,328,439	92,165,580	123,691,957	92,768,186
Texas.....	81,151,398	105,388,700	73,175,142	82,228,617	107,905,588
Tennessee.....	59,997,760	76,467,742	63,072,588	71,593,440	63,133,025
Kentucky.....	55,892,687	85,177,943	64,435,744	60,933,348	98,939,331
Pennsylvania.....	40,858,878	48,190,132	44,806,116	52,475,000	43,512,681
Arkansas.....	45,097,140	45,385,220	35,580,590	29,738,854	50,359,568
Wisconsin.....	41,956,885	35,327,425	33,645,188	85,860,071	33,005,497
Michigan.....	30,476,860	33,340,604	31,301,096	40,041,930	33,000,243
Minnesota.....	31,171,272	30,532,000	25,840,830	24,446,974	35,956,960
Total.....	1,799,439,961	1,590,079,940	1,502,110,543	1,907,187,059	1,817,875,816
All others.....	388,713,052	384,176,720	300,867,190	316,899,107	333,282,770
Total U. S.....	2,078,148,933	1,974,256,660	1,802,977,733	2,224,086,166	2,151,158,586

The oats crop ranks among the best ever harvested, and falls but little short of 800 million bushels. There is little to say regarding the separate States outside of the fact that Illinois records an increase of 39 million bushels.

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	127,273,948	88,303,579	92,798,496	84,581,952	73,707,130
Iowa.....	116,982,749	123,428,126	103,721,100	105,641,855	128,567,338
Minnesota.....	52,808,416	56,398,576	41,147,002	56,706,396	77,995,064
Wisconsin.....	67,897,880	64,643,323	62,125,310	65,357,665	63,080,369
Kansas.....	39,129,410	20,689,948	38,680,080	28,808,759	30,075,992
Ohio.....	38,945,976	27,724,160	29,907,392	38,553,689	31,494,428
Missouri.....	30,209,350	15,968,108	32,078,160	19,850,490	30,547,699
Pennsylvania.....	39,148,082	27,008,902	31,842,538	36,066,821	36,596,811
New York.....	45,401,608	38,736,545	45,653,036	49,016,064	45,606,264
Michigan.....	30,590,045	27,759,050	22,940,450	30,070,290	33,245,199
Nebraska.....	51,474,180	56,345,042	51,731,095	54,092,631	50,911,666
Indiana.....	34,801,245	31,988,668	33,706,582	34,438,337	25,966,566
North Dakota.....	17,997,670	15,000,591	11,397,144	11,238,788	19,097,914
South Dakota.....	15,283,278	16,126,578	13,647,656	17,967,446	18,154,774
Texas.....	17,067,975	21,121,631	16,311,150	12,668,930	14,669,178
Total.....	718,327,008	687,063,056	617,987,197	614,933,858	712,735,019
All others.....	77,760,565	95,852,956	80,780,612	92,412,552	111,658,578
Total U. S.....	796,087,573	782,916,012	698,767,809	707,346,410	824,393,597

Farm prices do not appear to have varied greatly in the two years, taking as a basis the averages furnished by the Department. These are general averages covering the whole country, and we understand they are of date December 1. Since then some declines have occurred, particularly in the case of wheat. Taking the figures for that cereal, however, just as they stand, the comparison is 58·4 cents for 1899 and 58·2 cents for 1898, against 80·8 cents for 1897 and 72·6 cents for 1896. Nevertheless, the result is better than for 1895 and for 1894, when the averages were 50·9 and 49·1 cents respectively.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1899.	1898.	1897.	1896.	1895.	1894.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel.....	58·4	58·2	80·8	72·6	50·9	49·1
Rye, per bushel.....	51·0	46·3	44·7	40·9	44·0	50·1
Oats, per bushel.....	24·9	25·5	21·2	18·7	19·8	32·4
Barley, per bushel.....	41·4	37·7	32·3	33·7	44·2	44·2
Corn, per bushel.....	30·3	28·7	26·3	21·5	26·4	45·7

RAILROAD NET EARNINGS FOR NOVEMBER.

There is no occasion for much comment with reference to our compilations of railroad gross and net earnings for the month of November. The improvement is smaller than for the months immediately preceding, and yet reaches satisfactory proportions. In gross the increase amounts to \$7,764,654, or 11·05 per cent, in the net to \$2,635,266, or 10·17 per cent. The following shows the aggregates for the month and the year to that date.

	November. (126 roads.)			January 1 to November 30. (117 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
Gross earn'.	\$78,086,608	\$70,272,014	7,764,054	\$78,148,632	\$68,815,388	9,333,244
Oper. exp...	49,405,499	44,930,041	5,129,398	48,191,950	44,109,090	4,082,860
Net earn'.	\$28,571,229	\$25,335,973	2,935,266	\$24,956,673	\$21,052,398	\$3,904,375

To appreciate fully the significance of these gains for November, the facts stated in our review of the preliminary figures for that month should be recalled. In brief, the improvement has been established in face of a falling off of seven hundred thousand bales in the receipts of cotton at the Southern outports and a decrease of over 23 million bushels in the deliveries of grain at the Western primary markets, not to speak of the smaller live-stock deliveries in the same part of the country. Furthermore, the comparison is with heavy earnings. The increase in November of the previous year had not been very striking (amounting to \$2,992,813 in gross and \$754,391 in net), but it followed an exceptionally heavy increase in 1897, the improvement then having been no less than \$11,321,425 in gross and \$5,866,061 in net, as will appear by the following.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year	Year	Increase or	Year	Year	Increase or
	Green.	Preceding.	Decrease.	Green.	Preceding.	Decrease.
November	\$	\$	\$	\$	\$	\$
1894 (147)	60,938,620	63,037,046	-2,098,426	21,114,094	21,630,261	-516,167
1895 (139)	64,085,301	59,910,401	+5,174,900	23,019,253	20,407,087	+2,612,166
1896 (134)	57,817,270	62,836,707	-5,019,437	19,506,027	22,879,586	-3,373,559
1897 (128)	79,828,596	65,107,471	+14,721,125	28,991,807	22,526,746	+6,465,061
1898 (135)	83,750,407	80,767,594	+2,982,813	30,149,878	29,908,487	+241,391
1899 (136)	78,086,608	70,272,014	+7,764,054	28,571,229	25,335,973	+3,235,256
Jan. 1 to Nov. 30.						
1894 (147)	577,906,453	659,059,720	-80,153,267	173,980,813	202,943,182	-30,962,369
1895 (139)	599,954,506	566,251,701	+33,702,805	190,023,476	170,835,646	+19,187,830
1896 (134)	583,983,440	681,185,137	-97,201,697	181,007,606	185,000,800	-3,993,194
1897 (128)	773,912,014	694,570,080	+79,341,934	218,052,903	194,381,559	+23,671,344
1898 (135)	776,802,455	724,073,078	+52,729,377	249,043,486	230,800,010	+18,243,476
1899 (136)	728,148,632	658,315,388	+69,833,244	245,956,673	217,052,398	+28,904,375

The gains have been very general, as will be evident when we say that when arranged in groups there is an increase in gross for every group and an increase also in net in every case with one exception. The exception is the Northwestern group, where enlarged expenses on several leading roads have occasioned a small loss in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.			Net Earnings.		
	1899.	1898.	Increase.	1899.	1898.	Increase.
November.	\$	\$	\$	\$	\$	\$
Trunk lines... (8)	11,661,295	10,266,854	1,394,441	3,539,759	2,808,218	+731,541
Anthra. coal... (6)	7,210,043	6,460,531	749,512	2,043,110	2,015,639	+27,471
East. & Mid. (11)	1,467,749	1,269,400	198,349	453,076	417,554	+35,522
Mid. West'n (20)	6,831,919	6,030,512	801,407	2,416,561	2,048,906	+367,655
Northwest'n (10)	12,832,496	11,373,605	1,458,891	4,080,142	4,080,142	0
Southwest'n (9)	9,949,393	9,449,301	500,092	4,043,931	3,681,319	+362,612
Pacific Coast (13)	14,730,171	13,064,139	1,666,032	5,713,325	5,983,021	-269,696
Southern... (30)	11,677,285	10,437,710	1,239,575	4,162,339	3,781,903	+380,436
Mexican... (3)	2,138,032	1,923,441	214,591	840,377	827,977	+12,400
Total (126 r'ds)	78,086,608	70,272,014	7,764,054	28,571,229	25,335,973	+3,235,256
Jan. 1 to Nov. 30.						
Trunk lines... (8)	115,818,236	105,630,296	10,187,940	32,770,370	28,629,739	+4,140,631
Anthra. coal... (6)	69,831,819	60,581,700	9,250,119	17,860,084	15,371,167	+2,488,917
East. & Mid. (11)	15,497,234	13,038,812	2,458,422	5,276,419	4,633,470	+642,949
Mid. West'n (20)	60,948,248	55,512,581	5,435,667	20,072,932	17,177,880	+2,895,052
Northwest'n (10)	115,558,009	105,705,610	9,852,399	41,937,809	39,927,031	+1,910,778
Southwest'n (9)	89,912,496	77,850,670	12,061,826	29,177,441	23,509,860	+5,667,581
Pacific Coast (13)	136,569,703	122,789,121	13,780,582	50,004,501	46,950,176	+3,054,325
Southern... (30)	110,339,070	101,378,628	8,960,442	35,598,471	31,643,119	+3,955,352
Mexican... (3)	21,677,673	19,327,681	2,349,992	7,940,900	6,926,739	+1,014,161
Total (117 r'ds)	728,148,632	658,315,388	69,833,244	245,956,673	217,052,398	+28,904,375

The fact that the group comparisons should be so favorable is the more noteworthy in view of the great falling off in the grain and cotton movements, which operated to the serious disadvantage of many of the roads. The increase in the general merchandise traffic and in passenger business, arising from the prosperity of trade, did not in all cases suffice to offset the loss resulting from the diminution in the traffic

of those leading staples. We furnish below a list of the changes exceeding \$30,000 for the separate roads. The Pennsylvania Railroad, however, has not reported this time.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Southern Pacific.....	\$761,976	Chic. Great Western.....	\$73,447
Chic. Mil. & St. Paul.....	522,233	Buffalo Roch. & Pitts.....	72,520
Phil. & Read. and C. & I.....	512,064	Yazoo & Miss. Valley.....	70,302
Canadian Pacific.....	452,907	Sav. Fla. & Western.....	68,621
Erie.....	437,615	Pacific Coast.....	68,313
Louisville & Nashville.....	368,187	Lake Erie & West.....	64,463
Southern Railway.....	282,171	Colorado Midland.....	55,218
Illinois Central.....	258,014	Allegheny Valley.....	54,259
Cleve. Clin. Chic. & St. L.....	252,957	Mo. Kans. & Texas.....	42,196
Grand Trunk System.....	234,449	Nash. Chat. & St. Louis.....	41,765
Baltimore & Ohio.....	235,633	Minn. & St. Louis.....	37,407
Atch. Top. & Santa Fe.....	232,828	Peoria & Eastern.....	37,278
Yabash.....	195,008	Alabama Gt. Southern.....	36,979
Mexican Central.....	191,698	Ohio River.....	36,814
Central of New Jersey.....	174,732	Mexican National.....	36,638
Norfolk & Western.....	167,797	W. Jersey & Seashore.....	36,231
Union Pacific.....	156,670	Chicago & East Ill.....	31,743
Northern Pacific.....	132,286	Clev. Lorain & Wheel.....	31,490
Chic. Rock I. & Pac.....	129,632	Midland Terminal.....	30,438
Hocking Valley.....	107,789		
Rio Grande Western.....	102,983	Total (representing	
Chesapeake & Ohio.....	101,322	55 roads).....	\$7,423,539
Chic. Indpls. & Louisv.....	86,513	Decreases.	
Chic. Burl. & Quincy.....	85,494	Central of Georgia.....	\$44,061
Denver & Rio Grande.....	80,772	St. Louis Southwest.....	38,596
Wisconsin Central.....	77,343		
Kan. C. Ft. Sc. & Mem.....	76,226	Total (representing	
N. Y. Ont. & Western.....	75,193	2 roads).....	\$82,657

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Southern Pacific.....	\$500,807	Union Pacific.....	\$54,017
Atch. Top. & Santa Fe.....	447,987	Lake Erie & Western.....	43,819
Baltimore & Ohio.....	274,146	Buffalo Roch. & Pitts.....	33,481
Canadian Pacific.....	201,727	Rio Grande Western.....	30,476
Cleve. Clin. Chic. & St. L.....	167,909		
Norfolk & Western.....	110,263	Total (representing	
Illinois Central.....	104,217	29 roads).....	\$2,918,483
Erie.....	104,068	Decreases.	
Grand Trunk System.....	95,502	Chic. Burl. & Quincy.....	\$218,148
Pacific Coast.....	89,077	Chic. Mil. & St. Paul.....	71,329
Central of New Jersey.....	87,332	Cin. N. O. & Tex. Pac.....	59,194
Louisville & Nashville.....	86,281	Phil. & Read. and C. & I.....	52,956
Sav. Fla. & Western.....	73,359	Central of Georgia.....	49,378
Chic. Indpls. & Louisv.....	63,597	Mo. Kans. & Texas.....	31,039
Yazoo & Miss. Valley.....	61,267		
Hocking Valley.....	60,599	Total (representing	
Southern Railway.....	57,121	7 roads).....	\$432,043

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 229 shares, including 50 shares of a Brooklyn bank, all of which were sold at auction. The sales of trust company stocks reach a total of 115 shares. A sale of 2 shares of New York Life Insurance & Trust Co. at 1425 shows an advance of 120 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Price.	Last previous sale.
40	America, Bank of.....	455	Nov. 1899—457
24	American Exchange Nat. Bank.....	187½-187½	Jan. 1900—186½
30	Importers' & Traders' Nat. Bank.....	529½	Jan. 1900—525
10	Leather Manufacturers' Nat. Bk.....	245½	Jan. 1900—250
12	Metropolis, Bank of the.....	425	Nov. 1899—440
58	Phenix Nat. Bank.....	107½	Jan. 1900—109
5	Twelfth Ward Bank.....	120	Dec. 1899—111
	BANK—Brooklyn.		
50	Mechanics' Bank.....	200½	Jan. 1900—197
	TRUST COMPANIES—New York.		
45	America, Trust Co. of.....	196¼-203	Jan. 1900—200
18	Farmers' Loan & Trust Co.....	1440	Oct. 1899—1421
20	New York, Trust Co. of.....	200	Jan. 1900—200
2	N. Y. Life Insur. & Trust Co.....	1425	Jan. 1900—1305
25	State Trust Co.....	350	Jan. 1900—390
5	United States Trust Co.....	1640	Dec. 1899—1650

—The trustees of the Atlantic Trust Company, at a meeting this week, re-elected the present officers, as follows: President, L. V. F. Randolph; First Vice-President, John L. Riker; Second Vice-President, William Carpenter; Secretary, John Alvin Young; Assistant Secretaries, L. M. Jones and Benjamin Strong, Jr.

—The Hamilton Trust Co., of Paterson, N. J., began business January 22. The capital is \$150,000, and surplus the same amount.

—At the annual meeting of the Tacoma Clearing House Association, held January 16, the following officers were elected: P. C. Kauffman, President; P. V. Caesar, Vice-President; A. F. Albertson, Secretary; F. P. Haskell, Jr., Manager. Clearing House Committee: P. C. Kauffman, L. J. Pentecost, S. M. Jackson.

—The plan of the United States Mortgage & Trust Co. of this city, by which they certify as to the genuineness of municipal bonds, seems to be growing in favor with municipalities putting out new bond issues. The most recent instance of the adoption of the company's certification system is found in the case of Tacoma, Wash., which is issuing \$1,300,000 bonds that are to be sold on Feb. 14, 1900.

—At the annual meeting of the Old Colony Trust Co. of Boston on Tuesday the stockholders voted in favor of amending the by-laws so as to permit an increase in the number of

the directors to twenty-five. The old board was re-elected, and Gordon Abbott, C. S. Tuckerman and Eben S. Draper were also chosen directors, making twenty-two. The other business transacted was a vote to apply to the Savings' Bank Commissioners of the State for authority to transact a fiduciary business. The company has filed a petition for permission to hold \$1,000,000 in real estate in the city of Boston.

—W. H. Taylor, Third Vice-President of the Produce Exchange Trust Co., was this week elected a director of the Seventh National Bank, representing a block of the stock of this bank which has been lately acquired by the Gould family. As was announced in this column January 13, General Samuel Thomas, Vice-President of the Produce Exchange Trust Co., was elected a director of the above-named bank.

—The annual banquet of Group No. 7 of the New York State Bankers' Association, comprising officers of banks in Brooklyn and on Long Island, was held at the Clarendon Hotel on Wednesday evening.

—Beverly Chew Duer, for the past ten years Cashier of the Bank of the State of New York, died after a prolonged illness on Sunday at his residence in this city.

—A meeting of stockholders of the National Bank of Commerce in New York will be held March 15, at which formal assent is expected to be given to the merger of that institution with the National Union Bank. The stockholders will also take action on the proposition to increase the capital of the bank by the issue of 50,000 shares of the stock for the acquisition of the National Union Bank, and action will also be taken to change the by-laws so as to enable the bank to have not less than nine nor more than nineteen directors. The following is a copy of a circular letter which has been sent to the stockholders of the bank:

"After the National Union Bank by increase of its capital stock shall be possessed of net assets approximating \$3,300,000, the National Bank of Commerce, already having assets approximating \$3,500,000, will be prepared to effect practical consolidation upon these highly satisfactory terms: First, by paying to the holders of its present stock a dividend of 10 per cent, and, second, by issuing 50,000 shares of new stock for use by the board of directors in the acquisition of the assets of the National Union Bank, which then will be more than equivalent to those of the National Bank of Commerce in New York. The effect of the proposed consolidation will be to give to the National Bank of Commerce in New York a capital and surplus larger than that of any bank in the United States. The board of directors unanimously recommends the stockholders promptly to avail themselves of this opportunity to increase the capital and surplus of the National Bank of Commerce in New York and to acquire the good-will, business and assets of an active, prosperous and most important financial institution."

—At the annual banquet of Group 8 of the New York State Bankers' Association, to take place at the Waldorf-Astoria Hotel February 6, Secretary Gage will be one of the guests of honor, and it is expected that he will make a speech. It is understood that between 300 and 400 prominent bankers will be present.

—Bank Commissioner Sidney W. Croft, who has been elected Assistant Treasurer of the Society for Savings Hartford, Conn., will assume the duties of his new position about Feb. 1.

—The annual meeting of the stockholders of the Clearing House Building Company was held at the Clearing House Thursday. The following directors were re-elected for a year: George G. Williams, President of the Chemical National Bank; F. D. Tappen, President of the Gallatin National Bank; J. Edward Simmons, President of the Fourth National Bank; E. H. Perkins, Jr., President of the Importers' & Traders' Bank, and Dumont Clarke, President of the American Exchange Nat. Bank. The directors re-elected the following officers for a year: President, G. G. Williams; Vice-President, J. Edward Simmons; Secretary and Treasurer, William Sherer.

DEBT STATEMENT DECEMBER 31 1899.

The following statement of the public debt of the United States on December 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT DECEMBER 31 1899.				
Title of Loan—	Interest payable.	Amount loaned.	Registered.	Amount Outstanding.
4 1/2% Fund. loan, 1891.	Q-M.	250,000,000	250,000,000	250,000,000
Continued at 2 1/2%			25,000,000	25,000,000
4% Funded loan, 1897.	J.	740,014,250	478,219,100	67,147,450
4% Refund of certifica's.	Q-J.	40,012,750		37,170
5% Loan of 1904	F.	100,000,000	64,307,350	30,702,350
5% Loan of 1904	F.	125,015,400	117,692,150	54,055,250
5% of 1906-1915	Q-F.	195,079,000	109,428,690	102,215,400
5% of 1906-1915	Q-F.	195,079,000	109,428,690	102,215,400

Tot., excl. Pac. RR. bonds, 1,491,921,900 796,007,780 231,737,370 1,026,772,380

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4s refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 5s of 1906 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 5s of 1906-1915 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31
Funded Loan of 1891, matured September 2 1891.	\$107,300 00	\$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,104,890 26	1,101,000 26
Debt on which interest has ceased	\$1,209,890 26	\$1,209,890 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$13,000; Central Pacific, \$55,000; Kansas Pacific, \$5,000; total		\$51,000 00

DEBT BEARING NO INTEREST.

United States notes	\$346,081,016 00
Old demand notes	58,847 50
National bank notes—Redemption account	36,298,215 00
Fractional currency	\$15,256,459 66
Less amount estimated as lost or destroyed	5,376,954 00
	\$380,014,940 16

Aggregate of debt bearing no interest

RECAPITULATION.

Classification of Debt—	Dec. 31 1899.	Nov. 30 1899.	Inc. or Dec.
Interest-bearing debt	1,026,772,320 00	1,037,049,690 00	Dec. 10,277,370 00
Debt, interest ceased	1,209,890 26	1,209,890 26	Inc. 1,200 00
Debt bearing no interest	380,014,940 16	380,014,940 16	Inc. 1,868,590 00
Total gross debt	1,417,895,450 42	1,426,309,520 42	Dec. 8,414,070 00
Cash balance in Treasury	236,216,439 93	236,216,439 93	Dec. 2,980,966 00
Total net debt	1,184,300,007 15	1,190,093,080 49	Dec. 5,793,073 34

The foregoing figures show a gross debt on Dec. 31 1899 (interest-bearing and non-interest-bearing) of \$1,417,895,450 42 and a net debt (gross debt less net cash in the Treasury) of \$1,184,300,007 15.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation: UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JANUARY 1 1900.

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Paid by Gov't.	Through Sinking Fund.	Settlement with Govern'm't.	Total.	
Central Pacific.	25,825,150	36,604,355	9,100,452	\$3,336,053	63,480,505	
Kansas Pacific.	6,303,000	6,907,456		\$12,910,458	12,910,458	
Union Pacific.	27,330,512	31,211,712	18,194,615	40,253,906	58,448,224	
Cent. Br. U. Pac.	1,600,000	1,184,684				\$754,554
West. U. Pac.	1,970,000	3,436,105		5,428,000	5,428,000	
St. Louis & Pac.	1,628,330	2,579,926				1,208,276
Total	64,623,512	82,411,186	27,295,070	111,976,789	139,271,850	7,967,500

* Government accepted principal of bonds—\$6,308,000—in full payment of all indebtedness.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$233,455,094 07
Bars	14,776,933 32
Silver—Dollars	413,312,656 00
Subsidiary coin	2,092,819 99
Paper—United States notes	80,816,033 13
Bars	497,200,739 61
Treasury notes of 1890	1,356,529 00
Gold certificates	23,721,822 00
Silver certificates	5,423,688 00
Certificates of deposit (Act June 8, 1875)	370,600 00
National bank notes	4,275,580 04
Other—Bonds, interest and coupons paid, awaiting reimbursement	564,042 80
Minor coin and fractional currency	317,559 43
Deposits in nat'l bank depositories—general acct.	82,214,850 39
Disbursing officers' balances	6,338,533 02
Aggregate	\$1,048,006,041 97

DEMAND LIABILITIES.

Gold certificates	\$184,944,519 00
Silver certificates	401,464,504 00
Certificates of deposit Act June 8, 1875	12,850,000 00
Treasury notes of 1890	88,320,280 00
Fund for redemp. of uncurrent nat'l bank notes	9,265,497 51
Outstanding checks and drafts	3,214,884 19
Disbursing officers' balances	66,515,331 69
Agency accounts, &c.	9,045,373 31
Gold reserve	\$100,000,000 00
Net cash balance	152,506,483 27
Aggregate	\$1,048,006,041 97
Net cash balance in the Treasury Nov 30 1899	\$956,216,439 93
Net cash balance in the Treasury Dec. 31 1899	2,389,606 27
Decrease during the month	\$2,230,936 66

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 13, 1900.

Business is exceedingly stagnant upon the Stock Exchange, and even in the money market there is exceedingly little doing; but as the week draws to a close there is a better feeling, partly due to the repulse of the Boers in their assault upon Ladysmith and partly to the arrival of Lord Roberts and Lord Kitchener at Cape Town, and the hope that they will infuse new spirit and new enterprise into the operation. The greater ease of money at home and abroad is likewise favorable to markets. At the Stock-Exchange settlement,

which began on Tuesday morning and closed last evening, it was found that the account open for the rise had been enormously decreased, in fact there is exceedingly little "bull" account now, either on home or foreign account. Lastly, the Germans have stopped selling. Owing to the calling in of loans by French and American bankers from Germany, the German banks last month put pressure upon their customers to reduce their accounts, and the Germans began immediately to sell upon a very large scale. Moreover the Bourse laws adopted some time ago have very greatly hampered Stock-Exchange operations in Germany, and in consequence German operators have transferred their accounts largely to London; but in London last month rates were exceedingly high, and there was much doubt whether bankers would be willing to lend all the sums that were necessary. Very many German operators, therefore, closed their accounts to avoid paying heavy differences, and above all to risk the refusal of bankers to lend. The selling went on until the end of last week. This week it has quite come to an end, and there has been some small buying by Germans of American railroad securities.

As yet, however, the Germans are doing little, and the home public is doing even less. Most persons prefer to keep what money they have free until they can see their way more clearly both as to the movements of the money market and to the course of the war in South Africa. Moreover, the very unfriendly feeling in Germany and all over the Continent, the reported movement of Russian troops towards the Afghan frontier, and the alleged designs of Russia upon Persia, all warrant operators here to be cautious for the time being. We have such an immense force now locked up in South Africa that nobody can tell whether some of our ill-wishers may think the moment opportune for taking action hostile to us. Therefore everybody just now is bound to be cautious.

There is another reason why the markets are very quiet, and that is the fear that trade, which has been so marvelously good, may receive a great check, partly because of the war and partly because of the extraordinary rise in prices. As yet, fortunately, there is no sign of any real check. Business which people can put off is being put off. New companies and new loans are not being brought out; but on the other hand, new companies and new loans are being arranged for as soon as the market seems favorable, and manufacturers of all kinds are full of orders.

On Thursday the directors of the Bank of England reduced their rate of discount from 6 per cent to 5 per cent; the arrivals of gold have been large and there is a great addition to the reserve of the Bank. The Bank of France instantly followed by lowering its rate from 4½ per cent to 4 per cent, and on Friday the Imperial Bank of Germany reduced its rate from 7 per cent to 6 per cent. The arrivals of gold and the ease that has come over markets in Berlin and New York have so greatly impressed bill-brokers and discount houses here that money has become exceedingly easy, and the discount rates in the open market fell away suddenly and greatly. The fall was too rapid and was not justified; but undoubtedly the Bank of England did right to reduce its rate, partly because the rate had become ineffective but mainly because it was pressing severely upon trade. Now, however, all careful observers hope that the Bank will take active measures to make a 5 per cent rate effective and that rates will in consequence soon recover.

The Continental exchanges are all turning against London, and it looks now as if much of the gold which was intended to be sent here will not come. In the meantime, although the Bank of England has attracted a good deal of gold from abroad, its reserve is still very small, and it has to face very considerable demands upon the reserve. The Indian Government, before the great stringency began towards the end of November, had "earmarked" in the Bank of England, roughly, about three-quarters of a million sterling in gold. On Wednesday they "earmarked" another quarter of a million, or rather somewhat more, and on Thursday they added £100,000. There is thus considerably over £1,100,000 of gold which otherwise would be at the disposal of the Bank of England looked up in the vaults which it cannot touch, and as the demand for Council drafts is very strong, it is clear that the India Council, if it please, can "earmark" a good deal more.

On Thursday the Bank of Bombay and the Bank of Bengal raised their rates to 8 p. c., the export season being now in full swing. The Bank of Bengal always increases its circulation on a very large scale in January because of the demand for money to move the Burmah rice crop. That crop is very large this year, and it is being bought up actively; and therefore it is thought probable that the Bank of Bengal will have to raise its rate still further. The Bank of Bombay is raising its rate mainly because of the cotton exports, and both are no doubt affected by the famine. In these circumstances it is obviously advisable to increase the silver circulation as much as possible. The Indian Government holds in its note reserve a very large amount of rupees as a security against its notes. Its object is to substitute gold for rupees, paying the rupees out into circulation. The Government can attain its object either by selling Council drafts freely in London and adding to its stock of gold in the Bank of England, or by so restricting its sales of Council drafts as to compel those who have to pay moneys in India to send out gold. Whichever course it takes it is very probable that a good deal of gold will go to India. Gold is still going

to Argentina, and possibly some may have to go to South Africa. For all these reasons it is clear that the Bank of England is bound to take measures to protect its reserve, and therefore ought to do its utmost to make a 5 p. c. rate effective.

The India Council on Wednesday offered for tender 60 lacs, and the applications amounted to 444 lacs. The whole amount offered was taken in bills at somewhat over 1s. 4 3/32d. per rupee, and in transfers at 1s. 4 3/32d. per rupee. Afterwards the Council sold 38½ lacs by special contract at 1s. 4 3/32d. per rupee for bills and 1s. 4 1/8d. per rupee for transfers. On Thursday the Council sold transfers by special contract at 1s. 4 7/32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Jan. 11.	1899. Jan. 11.	1898. Jan. 11.	1897. Jan. 11.
Circulation.....	28,325,555	27,721,490	27,021,300	26,021,305
Public deposits.....	9,927,021	7,890,790	9,391,449	9,902,789
Other deposits.....	45,280,988	41,814,233	40,870,437	48,028,098
Government securities.....	10,067,187	15,198,098	14,082,032	14,238,117
Other securities.....	28,861,913	28,040,707	28,169,558	28,898,384
Reserve of notes and coin.....	21,881,556	20,058,988	20,684,878	20,890,377
Coin & bullion, both depart'mts.....	33,367,711	30,880,415	31,367,249	30,504,928
Prop. reserve to liabilities, p. c.	8 3/4	4 1/2	4 1/2	8 3/4
Consols, 2½ per cent.....	89 1/4	110 1/4	118 11-16	111 11-16
Silver.....	27 1-16d.	27 5-16d.	26 11-16d.	27 11-16d.
Clearing-House returns.....	185,780,000	184,158,000	144,608,000	127,818,000

* Reduced from 6 to 5 per cent January 11.

Messrs. Pixley & Abell write as follows under date of Jan. 11: Gold—The Bank has received since last week £1,005,000, of which £620,000 is in Eagles from America and £385,000 from Germany. Of the withdrawals, amounting to £709,000, £400,000 is on account of the India Currency Department and £309,000 for South America. With the maximum transfer rate raised by the India Council to 1s. 4 3/32d. per rupee, the point is almost reached at which gold can be shipped. For the week.—Arrivals: West Indies, £52,000; New York, £570,000; Vera Cruz, £22,000; Australia, £35,000; Straits, £1,000. Total, £680,000. Shipments: Jan. 4—Bombay, £36,500. For the month of December.—Arrivals: Germany, £240,000; Holland, £214,000; France, £325,000; U. S. A., £510,000; South America, £52,000. Shipments: Germany, £308,000; France, £106,000; South America, £87,000.

Silver—With total cessation of Eastern orders and pressure of sales from New York, the market has gradually fallen to 27d. The Indian rate forward is quoted at Rs. 63½ per 100 taahs. For the week.—Arrivals: New York, £160,000; West Indies, £19,000; Australia, £31,000. Total, £210,000. Shipments: Bombay, £170,227. For the month of December.—Arrivals: Germany, £276,000; France, £10,000; S. America, £54,000. Shipments: Germany, £150,000; France, £31,000; S. America, £25,000.

Mexican Dollars—These coin continue entirely nominal.

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the new season compared with previous seasons:

	1899-'00.	1898-'9.	1897-'8.	1896-'7.
Imports of wheat, cwt.....	22,641,300	21,977,850	23,738,550	26,440,330
Barley.....	7,277,700	13,215,900	8,824,494	11,809,220
Oats.....	6,733,300	6,254,970	5,553,520	7,867,770
Peas.....	1,331,800	835,270	1,021,700	1,810,778
Beans.....	632,600	947,320	1,232,810	1,292,650
Indian Corn.....	23,337,800	18,582,860	16,408,760	22,302,500
Flour.....	8,130,000	8,099,730	7,451,500	8,558,460

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-'9.	1897-'8.	1896-'7.
Wheat imported, cwt.....	22,641,300	21,977,850	23,738,550	26,440,330
Imports of flour.....	8,130,000	8,099,730	7,451,500	8,558,460
Sales of home-grown.....	12,552,194	12,437,267	11,024,601	10,463,564

Total..... 43,324,094 42,514,847 42,214,651 45,462,354

Aver. price wheat, week 25s. 9d. 27s. 0d. 34s. 11d. 31s. 1d.

Average price, season 26s. 0d. 27s. 0d. 36s. 6d. 29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,490,000	1,385,000	1,890,000	2,420,000
Flour, equal to qrs..	2,950,000	320,000	485,000	425,000
Maize.....qrs..	755,000	820,000	780,000	635,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 26.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277 1/2	279 1/2	27 1/2	277 1/2	277 1/2	277 1/2
Consols, new 2½ p. cts	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2
For account.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2
Fr. 4 per cent (in Paris) fr.	99-00	99-00	99-00	99-00	99-00	99-00
Spanish 4s.....	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Abch. 4½ p. cts.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Abch. 4½ p. cts.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Baltimore & Ohio.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Preferred.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Canadian Pacific.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chesapeake & Ohio.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Chic. Mil. & St. Paul.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Den. & Rio Gr., com.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do do Preferred.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Erie, common.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Illinois Central.....	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	115 1/2
Louisville & Nashville.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Mo. Kan. & Tex., com.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Cent'l & Hudson.....	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	138 1/2
N. Y. Ontario & West'n.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Norfolk & West'n, pref.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Northern Pacific, com.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Preferred.....	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Pennsylvania.....	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Phila. & Read.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Phila. & Read, 1st pref.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Phila. & Read, 2d pref.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Southern Pacific.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Southern Railway, com.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Preferred.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Union Pacific.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Preferred.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Wabash, preferred.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
deb. "B".....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

* Price per share.

TREASURY NET HOLDINGS.

	Oct. 1, '99.	Nov. 1, '99.	Dec. 1, '99.	Jan. 1, 1900
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	\$34,330,920	\$35,323,797	\$39,744,905	\$36,900,290
Net silver coin and bullion.....	5,329,717	5,316,147	10,322,409	10,347,345
Net U. S. Treasury notes.....	1,210,105	984,826	1,564,500	1,305,929
Net local-tender notes.....	15,856,416	15,081,350	15,264,040	16,431,661
Net national bank notes.....	3,640,443	3,499,481	4,006,828	4,276,580
Net fractional silver.....	4,477,571	3,579,013	3,587,884	2,992,400
Total cash in Sub-Treas. net.	\$54,335,071	\$54,533,794	\$74,009,619	\$72,749,033
Amount in national banks.....	\$3,183,060	\$3,060,980	\$2,209,601	\$2,383,178
Cash in banks & sub-treas.	\$57,518,131	\$57,594,774	\$76,219,220	\$75,132,211
Deficit other liabilities, net.....	78,891,233	77,198,133	70,002,790	76,540,753
Actual cash balance.....	\$287,095,613	\$280,391,540	\$286,216,440	\$288,595,453
* Chiefly disbursing officers' balances.				

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and the twelve months of 1899.

Denominations.	December, 1899.		Twelve Months 1899	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	177,090	3,541,800	3,679,684	73,593,680
Eagles.....	338,085	3,380,850	2,140,352	21,403,520
Half eagles.....	103,429	517,145	3,255,729	16,277,845
Quarter eagles.....	12,063	30,158	27,350	68,375
Total gold.....	630,667	7,469,953	9,103,115	111,344,220
Dollars.....	1,120,327	1,120,327	15,182,846	15,182,846
Half dollars.....	558,327	279,163	9,949,257	4,974,628
Quarter dollars.....	460,327	115,082	15,076,846	3,994,212
Dimes.....	3,720,327	372,033	24,098,339	2,409,834
Total silver.....	5,859,308	1,886,605	61,207,288	26,061,520
Five-cent nickel.....	3,700,777	185,038	26,029,031	1,301,451
One-cent bronze.....	17,028,777	170,288	58,600,031	586,000
Total minor.....	20,729,554	355,326	79,629,062	1,837,451
Total coinage.....	27,219,529	9,711,884	152,939,465	139,243,191

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 20, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & U. S. Notes.	Deposits, with Clearing Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100.0	97.8	117.5	24.6	91.2	138.4	.....	138.4
Columbia.....	300.0	198.5	233.4	120.0	104.0	145.0	5.0	232.0
Fourth Ward.....	100.0	13.7	115.9	40.3	58.7	261.4	.....	138.0
Fourth Street.....	100.0	51.0	103.1	43.0	39.5	199.2	.....	123.6
Hamilton.....	200.0	98.9	97.2	17.8	41.6	41.3	.....	39.6
Home.....	200.0	96.6	129.4	54.9	89.2	94.7	.....	138.7
Mont Morris.....	100.0	81.7	60.9	39.2	49.0	46.2	.....	7.0
Mutual.....	250.0	53.6	182.0	61.0	107.0	105.0	50.5	203.0
Nineteenth Ward.....	100.0	128.2	134.6	36.6	121.0	177.6	2.5	136.6
Plant.....	100.0	38.9	97.2	28.6	135.4	224.5	4.8	379.0
Riverside.....	100.0	145.8	168.5	137.0	119.0	12.3	.....	177.0
State.....	100.0	114.5	86.7	12.3	83.4	56.8	.....	85.7
Twelfth Ward.....	100.0	174.5	273.0	224.0	112.0	81.0	185.0	319.0
Twenty-third Wd.....	100.0	64.8	90.1	34.3	112.5	114.5	67.4	166.2
Union Square.....	200.0	81.9	207.4	57.6	238.9	387.0	.....	263.5
Yorkville.....	100.0	168.1	157.2	79.0	80.9	82.7	10.0	155.1
BOROUGH OF BROOKLYN.								
Broadway.....	150.0	124.1	107.3	16.9	100.8	116.4	100.0	121.6
Brooklyn.....	100.0	145.2	130.7	17.0	105.6	164.1	.....	139.6
Brooklyn Ward.....	300.0	164.0	118.1	69.6	44.0	145.6	8.0	118.5
Fifth Avenue.....	100.0	39.2	347.2	12.9	20.0	40.7	1.0	288.7
Kings County.....	100.0	67.2	76.4	22.3	30.5	30.5	.....	30.2
Manufacturers' Nat'l Bank.....	150.0	69.9	645.8	30.3	22.7	112.3	.....	652.5
Mechanics' & Traders' Nat'l Bank.....	250.0	461.0	242.1	253.6	221.0	675.2	.....	2902.2
Nassau National.....	500.0	392.2	277.4	146.3	95.4	151.7	.....	267.6
National City.....	100.0	201.7	899.9	18.3	55.4	80.9	27.8	860.7
North Side.....	300.0	584.5	373.9	182.0	334.0	644.3	.....	624.4
People's.....	300.0	674.3	231.8	154.0	239.0	471.0	69.0	275.0
Seventeenth Ward.....	100.0	115.1	70.2	12.6	53.1	32.8	6.7	61.0
Union.....	100.0	127.7	74.2	35.0	27.4	46.8	25.3	72.7
Union Square.....	100.0	60.6	438.8	19.8	28.8	53.5	50.0	442.2
Union Square.....	100.0	79.9	429.9	9.6	35.9	64.2	.....	332.2
Union Square.....	200.0	225.1	1087.7	89.5	10.0	133.4	8.5	944.0
Union Square.....	100.0	56.8	435.6	9.8	26.6	70.8	1.7	449.8
Union Square.....	100.0	55.8	293.3	7.0	14.1	28.1	8.7	200.4
Union Square.....	100.0	43.8	637.7	20.6	28.9	55.3	32.6	637.0
Union Square.....	100.0	17.0	369.9	4.4	21.9	75.8	1.2	359.0
BOROUGH OF RICHMOND.								
Bank of Staten Isl.....	25.0	51.4	444.0	14.6	15.5	64.6	7.2	488.5
1st Nat. Staten Isl.....	100.0	79.3	653.5	27.8	22.5	81.7	.....	612.9
OTHER CITIES.								
1st Nat. Jer. City.....	400.0	786.2	4986.4	140.1	269.5	844.7	85.3	5548.7
2nd Nat. Jer. City.....	250.0	539.3	2131.8	83.8	64.3	103.1	93.6	1886.5
3rd Nat. Jer. City.....	250.0	368.4	1334.5	81.3	25.6	210.4	.....	1197.3
4th Nat. Jer. City.....	200.0	212.2	866.9	26.7	77.3	184.6	84.9	1012.9
1st Nat. Hoboken.....	110.0	45.3	1914.5	99.2	25.3	87.9	8.1	1482.3
2d Nat. Hoboken.....	125.0	95.2	703.2	38.5	39.6	104.7	169.6	1000.8
Totals Jan. 20.....	7382.0	8131.0	58929.0	82705.0	93725.0	7088.2	1204.0	62929.3
Totals Jan. 13.....	7382.0	8131.0	58959.0	82884.0	93804.0	7044.5	1096.1	63381.0
Totals Jan. 6.....	7382.0	8131.0	59135.2	82718.9	93770.1	6911.1	1015.9	63652.3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.	Clearings.
N. Y. C.							
Dec. 30.....	140,402.9	673,699.4	145,069.9	52,382.9	740,046.9	16,042.7	98,109.7
Jan. 6.....	140,402.9	677,797.0	144,001.7	54,994.3	745,053.1	16,134.1	114,811.92
" 13.....	140,402.9	676,238.1	145,626.1	58,763.1	749,287.4	16,310.4	109,792.04
" 20.....	140,402.9	680,817.2	152,607.8	62,057.4	755,518.1	16,394.6	100,517.61
Bos.							
Jan. 6.....	57,651.9	170,978.0	10,785.0	7,988.0	191,897.0	5,582.0	144,048.8
" 13.....	57,651.9	174,146.0	12,272.0	8,173.0	193,727.0	5,465.0	141,345.7
" 20.....	57,651.9	176,535.0	12,352.0	8,363.0	193,355.0	5,430.0	135,001.1
Phila.							
Jan. 6.....	35,345.4	132,491.0	39,299.0	152,390.0	5,633.0	98,073.1	.....
" 13.....	35,345.4	133,560.0	41,060.0	154,194.0	5,635.0	98,548.1	.....
" 20.....	35,345.4	134,827.0	42,350.0	155,534.0	5,635.0	94,035.7	.....

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending January 20, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,999,200	\$12,816.0	\$2,339.0	\$1,114.0	\$13,033.0
Manhattan Co.....	2,050.0	2,114.1	17,372.0	4,013.0	3,781.0	22,064.0
Mechanics' & Traders' Nat'l Bank.....	2,000.0	1,162.5	12,513.4	2,367.5	1,491.2	14,461.0
Mechanics' & Traders' Nat'l Bank.....	2,000.0	2,197.1	9,813.0	1,439.0	1,094.0	9,512.0
Mechanics' & Traders' Nat'l Bank.....	1,500.0	2,814.2	18,939.0	3,772.0	1,494.6	21,335.3
Phoenix.....	1,000.0	252.5	4,015.0	998.0	184.0	4,071.0
City.....	1,000.0	4,838.7	81,342.9	29,065.1	4,738.4	109,277.1
Chemical.....	300.0	6,560.1	24,162.8	5,101.1	2,800.5	25,570.1
Merchants' Exch'ge.....	600.0	207.0	4,316.5	719.8	539.1	4,792.7
Gallatin.....	1,000.0	1,718.6	7,914.9	1,098.4	678.7	6,527.7
Hanover.....	300.0	1,016.7	1,066.7	247.5	39.1	1,068.0
Mechanics' & Traders' Nat'l Bank.....	400.0	129.8	2,138.0	271.0	201.0	2,342.0
Greenwich.....	200.0	168.6	1,010.9	99.3	188.0	847.2
Leather Manufacturers' Nat'l Bank.....	600.0	505.3	3,671.0	580.8	423.2	3,642.5
Seventh.....	300.0	200.3	3,041.6	442.0	554.5	4,065.2
State of New York.....	1,200.0	528.0	3,762.9	348.3	721.6	3,416.0
American Exch'ge.....	5,000.0	2,851.8	27,522.0	3,028.0	2,138.0	21,345.0
Commerce.....	5,000.0	3,778.8	27,522.0	2,180.6	3,027.5	20,323.3
Broadway.....	1,000.0	1,624.3	5,984.9	1,042.3	217.0	6,207.9
Merchants' & Traders' Nat'l Bank.....	1,000.0	1,084.8	10,792.9	2,244.4	880.5	12,353.7
Republic.....	1,500.0	974.1	16,432.2	3,095.9	1,176.8	17,199.4
Chatham.....	450.0	991.3	6,213.3	764.9	980.6	4,493.4
People's.....	200.0	298.4	2,200.6	140.1	438.7	2,728.7
North America.....	1,000.0	633.3	11,949.7	2,233.9	901.2	13,320.5
Hanover.....	1,000.0	2,711.9	31,570.5	11,471.7	2,185.7	41,331.7
Living.....	500.0	412.2	4,164.0	709.2	562.0	4,578.0
Citizens'.....	600.0	383.2	2,773.4	536.2	162.0	2,890.0
Nassau.....	500.0	204.8	2,504.7	392.2	333.3	2,813.3
Market & Fulton.....	1,000.0	1,017.9	6,106.7	1,160.1	588.8	6,489.6
Shoe & Leather.....	1,000.0	170.1	3,510.8	849.7	270.9	4,070.5
Corn Exchange.....	1,400.0	1,731.5	16,195.5	2,183.6	2,849.0	18,989.8
Continental.....	1,000.0	531.6	4,819.9	1,098.3	394.9	5,777.0
Oriental.....	300.0	395.6	2,140.0	210.5	398.1	2,196.5
Importers' & Traders' Nat'l Bank.....	1,500.0	5,829.9	23,604.0	4,302.0	1,244.0	27,571.0
Park.....	2,000.0	3,339.5	35,027.0	13,048.0	2,373.0	46,325.0
East River.....	250.0	148.2	1,281.0	272.6	163.0	1,519.7
Fourth.....	3,000.0	2,171.8	21,626.6	4,172.6	1,380.1	22,436.6
Central.....	1,000.0	534.5	9,094.0	2,653.0	1,077.0	12,613.0
Secord.....	300.0	778.6	8,066.0	1,577.0	465.0	8,658.0
South.....	750.0	172.1	2,666.0	509.8	208.0	2,876.2
First.....	500.0	7,767.3	32,855.0	6,221.3	1,199.6	30,990.8
Y. Nat'l Exch'ge.....	300.0	78.1	2,255.0	330.9	334.7	2,472.0
New York.....	250.0	685.5	3,373.6	660.0	390.0	3,900.0
New York County.....	200.0	413.6	8,845.9	680.9	340.4	3,900.2
German American.....	750.0	318.5	3,379.2	6.2	279.9	3,484.0
Nassau.....	1,000.0	1,596.7	12,345.3	5,760.6	5,027.2	36,875.5
Third Avenue.....	100.0	1,211.5	8,350.8	1,793.2	442.8	9,246.8
German Exchange.....	300.0	585.4	2,500.4	430.2	329.0	3,240.0
Brooklyn.....	200.0	774.6	2,200.0	200.0	61.1	4,274.3
Brooklyn.....	300.0	848.2	10,112.6	2,057.8	722.9	11,339.1
Brooklyn.....	200.0	971.9	6,182.9	1,612.8	425.8	7,591.7
Brooklyn.....	200.0	338.8	2,093.3	449.3	175.5	2,727.4
Bank of the Metrop.....	300.0	611.6	5,376.7	1,302.5	234.8	6,611.9
Brooklyn.....	200.0	393.3	2,388.3	200.0	269.0	2,717.0
Brooklyn.....	500.0	629.5	9,343.0	1,179.0	1,121.0	11,600.0
Brooklyn.....	2,100.0	1,292.8	27,879.1	8,122.6	1,885.8	34,946.1
Brooklyn.....	300.0	529.6	4,040.0	490.0	754.0	4,413.0
Brooklyn.....	1,300.0	1,301.7	13,025.4	2,822.5	432.5	13,311.0
Brooklyn.....	1,000.0	445.9	4,783.9	972.6	345.8	5,560.5
Brooklyn.....	1,000.0	329.9	3,505.2	519.8	348.8	3,004.9
Brooklyn.....	250.0	397.4	3,555.1	688.6	376.5	4,128.5
Brooklyn.....	350.0	191.4	3,668.0	571.2	447.2	3,962.3
Brooklyn.....	500.0	252.5	2,198.3	120.8	390.2	1,572.0
Total	50,429.7	80,980.2	850,811.2	159,070.8	63,957.4	765,518.1

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Book closed. (Days inclusive.)
Railroads (Steam).			
Cornwall & Lebanon.....	2½	Feb. 1	
Hartford & Conn. Western.....	1	Feb. 28	Feb. 21 to Feb. 28
K. O. St. L. & Chic. pf. guar. (qu.)..	1¼	Feb. 1	Holders of rec. Jan. 31
L. & Mo. River, pref., guar.....	3½	Feb. 1	Holders of rec. Jan. 31
Pitts. Cin. Chic. A St. L., pref.....	2	Feb. 14	Feb. 4 to Feb. 14
Pittsburg & Lake Erie.....	5	Feb. 1	Jan. 25 to Feb. 1
Rio Grande Junction.....	\$1 96	Jan. 25	Jan. 25 to Jan. 28
Rome Wat. & Ord., guar. (qu.)..	1¼	Feb. 10	Feb. 1 to
Syracuse Geneva & Corning (qu.)..	¾	Feb. 1	
Street Railways.			
Cin. Newport & Covington.....	¼	Feb. 1	Jan. 25 to Feb. 1
" " "	¼	May 1	Apr. 25 to May 1
Coney Island & Bklyn (quar).....	2½	Feb. 1	Jan. 27 to Feb. 1
North Ohio Tract (Akron, O.) pf.	2½	Feb. 1	Jan. 23 to Feb. 1
Twin City Rap. Tr. (Minn.), com.	1½	Feb. 15	Feb. 11 to Feb. 15
Union St., N. Bedford, Mass. (qu.)..	2	Feb. 1	Jan. 21 to
Worcester (Mass.) Tract., pref.....	3	Feb. 1	Jan. 24 to Jan. 31
Banks.			
Lincoln National (quar.).....	3	Feb. 1	Jan. 25 to Jan. 31
Pacific (quar.).....	2	Feb. 1	Jan. 24 to Jan. 31
Twenty-third Ward.....	2½	Feb. 1	Jan. 28 to Feb. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)..	5	Feb. 1	Jan. 21 to Feb. 1
Hamilton, Brooklyn (quar.).....	2	Feb. 1	Jan. 26 to Jan. 31
Kings County Brooklyn (quar.)..	2½	Feb. 1	Jan. 26 to Feb. 1
Nassau, Brooklyn.....	3	Feb. 1	Jan. 27 to Jan. 31
Fire Insurance.			
Phoenix.....	5	On dem.	Holders of rec. Jan. 22
Miscellaneous.			
Amer. Dist. Tel. & Cable, Phila. (qu.)..	1	Feb. 15	Holders of rec. Feb. 5
Central Oil (quar.).....	1¼	Feb. 1	Jan. 25 to Feb. 1
Chicago Edison (quar.).....	2	Feb. 1	Jan. 26 to
Claflin (H. B.), 1st pref. (quar.)..	1¼	Feb. 1	Jan. 25 to Feb. 1
" " 2d pref. (quar.)..	1¼	Feb. 1	Jan. 25 to Feb. 1
Consolidated Car Heating.....	1½	Feb. 15	Holders of rec. Jan. 31
" " extra.....	1	Feb. 15	Holders of rec. Jan. 31
Erie & West. Transportation.....	2½	Jan. 31	Holders of rec. Jan. 26
Hawaiian Com'l & Sugar (mthly)	50c.	Jan. 25	Jan. 21 to
Hudson River Telep. (quar.).....	1¼	Feb. 1	Holders of rec. Jan. 20
N. E. Telep. & Telep. (quar.).....	1½	Feb. 15	Feb. 1 to Feb. 14
Omaha Water, 1st pref.....	10c.	Feb. 10	Holders of rec. Feb. 1
" " 2d pref.....	1	Feb. 10	Holders of rec. Feb. 1
Pennsylvania Coal (quar.).....	¾	Feb. 1	Jan. 23 to Feb. 1
Standard Plate Glass.....	3	Feb. 5	Jan. 26 to Jan. 31
U. S. Cast I. Pipe & F., p.-f. (quar.)	1¼	Mar. 1	Feb. 10 to Mar. 1

* Transfer books not closed.

WALL STREET, FRIDAY, JAN. 26, 1900.—5 P. M.

The Money Market and Financial Situation.—An easy money market and the lowest interest rates of recent months did not stimulate any considerable activity in Wall Street this week. Reports of successful military operations by the British forces in Natal, which were cabled from London on Thursday, gave no impetus to trade at the Stock Exchange and failed to impart the buoyancy to the security markets that had been looked for in such an event. Today's market was the dulllest of the week, but only slightly disturbed by news that General Warren had been forced to retire from the position he had gained on Thursday, although the news was accompanied by sales in this market for foreign account. These facts tend to confirm the theory that the present waiting attitude of the markets is in considerable part a result of the unusual experiences of the past year in Wall Street and not wholly due to possible developments of the near future in South Africa. It also suggests that the strictly speculative element is much less aggressive than it has recently been.

Reflecting easier money markets abroad, the Bank of England and the Bank of France made another reduction in discount rates, although at Berlin the Bank rate remains unchanged. As noted above in the local market, funds continue to accumulate and rates for the week have averaged lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £704,532, and the percentage of reserve to liabilities was 44.95, against 42.56 last week; the discount rate was reduced from 4½ to 4 per cent. The Bank of France shows an increase of 4,650,000 francs in gold and 150,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 20 showed an increase in the reserve held of \$11,536,000 and a surplus over the required reserve of \$24,185,675, against \$16,707,350 the previous week.

	1900. Jan. 20	Differen's fr'm Prev. week.	1899. Jan. 21.	1898. Jan. 22.
Capital.....	\$ 59,422,700		\$ 58,072,700	\$ 59,022,700
Surplus.....	80,980,290		75,407,900	74,271,200
Loans & disc'n'ts.....	680,817,200	Inc. 4,579,100	720,351,000	623,470,100
Circulation.....	16,294,600	Dec. 21,900	15,439,300	14,993,600
Net deposits.....	785,518,100	Inc. 16230700	849,074,100	714,472,800
Specie.....	152,607,400	Inc. 7,341,700	187,078,100	110,847,600
Legal tenders.....	62,957,400	Inc. 4,194,300	59,989,100	99,245,800
Reserve held.....	215,665,200	Inc. 11836000	246,962,200	309,893,400
Legal reserve.....	191,379,525	Inc. 4,067,675	212,268,525	178,618,200
Surplus reserve.....	24,285,675	Inc. 7,478,325	34,693,675	31,275,200

NOTE.—Returns of separate banks appear on page 159.

Foreign Exchange.—The foreign exchange market has been dull, owing to a limited demand. There was no pressure to sell bills and rates have been steady to firm.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84½ @ 84½; demand, 4 87½ @ 87½; cables, 4 87½ @ 88; prime commercial, sixty days, 4 83½ @ 84; documentary commercial, sixty days, 4 88½ @ 89½; grain for payment, 4 83½ @ 83½; cotton for payment, 4 83½ @ 83½; cotton for acceptance, 4 83½ @ 84.

Posted rates of leading bankers follow:

Posted rates of leading bankers follow:

January 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85	4 88
Prime commercial	4 83½ @ 4 84	.....
Documentary commercial	4 80 @ 4 83	.....
Paris bankers' (France)	5 19½ @ 5 19½	5 16
Amsterdam (guilders) bankers	401½ @ 403	400½ @ 400½
Frankfurt or Bremen (reichmarks) b'k's	947½ @ 948	951½ @ 953

* Loss 1.4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1.00 per \$1,000 premium; Charleston, buying par, selling $\frac{1}{8}$ premium; New Orleans, bank, \$1.00 premium; commercial, 75c. discount; Chicago, 30c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 3s, coup., at 109 $\frac{1}{2}$ % to 110 $\frac{1}{2}$ %; \$100 do, small bonds, at 110; \$1,000 3s, reg. at 109 $\frac{1}{2}$ % to 109 $\frac{1}{2}$ %; \$2,000 4s, coup., 1925, at 138 $\frac{1}{2}$ % to 134; \$10,000 4s, coup., 1907, at 114 $\frac{1}{2}$ %; \$7,000 4s, reg., 1907, at 114 $\frac{1}{2}$ % to 114 $\frac{1}{2}$ % and \$20,000 5s, coup., at 113 $\frac{1}{2}$ %. The following are the daily closing quotations: *for yearly runs, see seventh page following*

	<i>Interest Periods.</i>	<i>Jan. 21.</i>	<i>Jan. 22.</i>	<i>Jan. 23.</i>	<i>Jan. 24.</i>	<i>Jan. 25.</i>	<i>Jan. 26.</i>
2s,	reg. Q.-Mch.	*10 1/2	.....	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1918	Q.-Feb.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918	comp. Q.-Feb.	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*109 1/2	*110 1/2
3s, 1918, small reg. Q.-Feb.	.....	.....	.....	.....	.....	.....	.....
3s, 1918, small, o.p. Q.-Feb.	*110	*110	*110	*110	*109 1/2	*109 1/2	*109 1/2
4s, 1907	reg. Q.-Feb.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1907	comp. Jan.	*113 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	reg. Q.-Feb.	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
4s, 1925	comp. Q.-Feb.	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
5s, 1904	reg. Q.-Feb.	*112	*112	*112	*112	*112	*112
5s, 1904	comp. Q.-Feb.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$47,000 Virginia fund debt 2-3s of 1991 at 85½ to 86.

Although somewhat more restricted than last week, the market for railway bonds has been relatively firmer and more active than the stock market. The investment demand noted last week has continued, readily absorbing such offerings as were made, and prices have generally been well maintained, while advances of $\frac{1}{2}$ to $1\frac{1}{2}$ points are frequently noted in the active list. Flint & Pere Marquette Port Huron 5s were a strong feature, selling up to 108 on Wednesday, an advance of 3 points from last week's closing price. Wabash debentures, Series B, advanced over a point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Week end Jan. 28.		Jan. 1 to Jan. 28.	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.	\$43,100	\$547,000	\$200,800	\$1,905,440
State bonds.	47,000	165,600	194,700	367,700
R.R. and misc. bonds.	11,130,000	39,777,500	28,976,700	128,345,540
Total.	\$11,216,100	\$40,490,100	\$30,078,700	\$130,625,540
Stocks—No. shares.	1,385,500	1,437,550	2,938,000	2,938,000
Bank shares, par value.	\$134,540	\$719,940	\$799,570	\$2,117,450
		4,500	119,250	117,750

We add the following record of the daily transactions

Week ending	Stocks	Bonds	U. S.
Jan. 28, 1900.	180,949	1,716,000	111,000
Saturday.....	180,949	1,716,000	111,000
Sunday.....	200,308	2,199,000	111,000
Monday.....	211,679	2,187,000	1,000
Tuesday.....	211,679	2,187,000	1,000
Wednesday.....	229,561	2,362,500	20,000
Thursday.....	229,561	2,362,500	20,000
Friday.....	331,944	1,587,500	9,000
Total.....	1,385,900	11,126,000	\$43,100

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	5,904	3,381	\$44,000	9,996	10,942	\$101,260
Monday.....	12,000	11,114	94,515	16,982	18,751	188,110
Tuesday.....	12,000	9,018	84,515	11,459	10,192	108,064
Wednesday.....	11,754	9,954	46,310	10,709	14,888	198,878
Thursday.....	10,481	9,961	65,670	8,889	14,710	168,000
Friday.....	8,723	8,574	39,580	10,066	15,919	479,361

Total.....	67,849	48,680	303,775	70,253	76,194	1,741,804
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Railroad and Miscellaneous Stocks.—The volume of business in stocks was even smaller than last week and the market was unusually narrow. The railway list was neglected, transactions in that department being limited chiefly to a few issues, and changes in quotations were generally unimportant. Prices were fractionally lower at the opening this morning on the unfavorable news from South Africa, but held steady through the day.

The local traction stocks were exceptional, Metropolitan Street Railway covering a range of 8 points, Third Avenue a range of $5\frac{1}{2}$ points and Brooklyn Rapid Transit a range of $8\frac{3}{4}$ points. There was relative activity in Louisville & Nashville, Missouri Pacific and Southern Pacific, but all were steady.

American Sugar Refining, American Tobacco and United States Leather were the active features of the miscellaneous list, and each showed a tendency to weakness. Glucose Sugar and Steel & Wire advanced.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1899.		Range for previous year (1898).	
Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	N. Y. STOCK EXCH.	Sales of the Week Shares	Lowest.	Highest.	Lowest.	Highest.
115 19	116 19	116 19	116 19	116 19	116 19	Railroad Stocks.					
415 45	415 45	415 45	415 45	415 45	415 45	Ann Arbor.....	14 Apr 29	194 Oct 26	11 Apr	15 Feb	
195 30	195 30	195 30	195 30	195 30	195 30	Atto. Topeka & Santa Fe	214 28	May 8	484 Oct 26	34 Jan	484 Feb
61 61	61 61	61 61	61 61	61 61	61 61	Balt. & Ohio, vol. tr. cts.	43,039	504 Jan 7	244 Feb 23	194 Apr	194 Dec
58 58	58 58	58 58	58 58	58 58	58 58	Brooklyn Rapid Transit.	14,390	434 Jan 28	614 Apr 13	31 Oct	584 Dec
75 75	75 75	75 75	75 75	75 75	75 75	Buffalo Rch. & Pittsburg	11,714	674 Jan 21	854 Nov 28	68 Oct	754 Dec
70 70	70 70	70 70	70 70	70 70	70 70	Canadian Pacific.....	178,079	61 Dec 30	137 Apr 15	35 Mar	754 Dec
44 58	44 58	44 58	44 58	44 58	44 58	Canada Southern.....	90	304 Mar 24	59 Nov 29	35 Mar	24 Sep
90 100	90 100	90 100	90 100	90 100	90 100	Central of New Jersey....	89	May 9	101 Dec 29	68 Mar	754 Dec
90 98	90 98	90 98	90 98	90 98	90 98	Chicago & East. Illinois...	900	844 Mar 15	994 May 31	75 Apr	984 Dec
90 98	90 98	90 98	90 98	90 98	90 98	Chicago Great Western.....	300	464 Dec 18	70 Jan 23	44 Mar	58 Dec
116 117	117 117	117 117	117 117	117 117	117 117	Chicago & West. Minn. & Ont.	85	Feb 20	94 Nov 29	62 Jan	70 Jan
80 80	80 80	80 80	80 80	80 80	80 80	Chicago & West. Mich. & Ont.	1,600	97 Jan 3	136 Nov 29	584 Oct	99 Dec
190 190	190 190	190 190	190 190	190 190	190 190	Chicago & West. Mich. & Ont.	29,007	114 Dec 23	144 Feb 19	854 Mar	1364 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	250	35 Dec 21	664 Apr 29	.....	.....
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	504	Jan 4	1004 Sep 1	49 Apr	66 Jan
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,000	104 Dec 18	1364 Sep 23	102 Jan	1154 Aug
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	400	35 Dec 18	1014 Aug 13	54 Feb	1154 Aug
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,000	504 Jan 5	854 Apr 29	28 Mar	54 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	2,055	28 Jan 22	444 Sep 6	30 Apr	32 Nov
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	744	Jan 19	10 Nov 23	7 Feb	11 Jan
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	81,995	31 Jan 4	584 Nov 23	22 Apr	584 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,199	11 Dec 18	1364 Sep 23	62 Apr	754 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	480	141 Jan 4	178 Sep 5	140 Apr	1664 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	45	18 Jan 29	2104 Sep 27	183 Jan	1914 Nov
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	12,344	100 Dec 18	1364 Sep 23	30 Mar	1144 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	230	91 Feb 20	1364 Sep 23	62 Apr	754 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	170	Jan 18	185 Sep 1	1145 Jan	170 Nov
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	800	74 Jan 7	354 Mar 27	44 Jan	94 Mar
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,044	314 Dec 28	504 Mar 27	284 Jan	374 Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	5,080	444 Jan 4	644 Nov 27	25 Mar	474 Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	91	May 18	104 Apr 27	97 Oct	104 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	800	9 Jan 5	104 Jan 20	114 Mar	194 Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	920	374 Jan 23	494 Dec 1	43 Nov	534 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	106	5 Oct 19	114 Dec 4	54 Jan	9 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,084	104 Jan 14	47 Sep 6	14 Jan	304 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,000	354 Jan 18	54 Jan 6	62 Apr	754 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	448	134 Dec 18	25 Mar 32	144 Nov	30 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,084	104 Jan 18	1364 Sep 23	62 Apr	754 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,870	157 Jan 7	194 Oct 30	140 Oct	159 Feb
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	750	154 Dec 29	324 Apr 27	10 Apr	314 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	500	124 Dec 2	284 Jan 20	34 Apr	434 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	10	3 Apr 11	8 Nov 28	24 Apr	34 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	245	74 Jan 30	174 Nov 28	5 Apr	84 Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	100	Dec 22	104 Jan 19	11 Apr	164 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	100	154 Dec 22	324 Jan 30	184 Apr	314 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	910	36 Mar 28	484 Nov 17	23 Mar	414 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	328	70 Jan 7	984 Sep 9	40 Jan	784 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	14	Aug 9	25 Jan 5	15 Nov	35 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,305	144 Jan 6	195 Mar 15	123 Jan	184 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1	444 Jan 31	404 Jan 31	404 Jan	50 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	60	5 May 4	94 Oct 21	34 Jan	74 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	320	33 Jan 12	374 Sep 6	.....	.....
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	2,990	104 Dec 22	604 Sep 23	.....	.....
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,135	104 Mar 7	154 Apr 24	74 Mar	114 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	548	40 Dec 22	624 Aug 25	25 Apr	424 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	372	74 Jan 13	15 Mar 23	54 Oct	8 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	940	.....	.....	.....	.....
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	15	Mar 9	34 Apr 29	15 May	184 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	325	144 Jan 9	24 Dec 30	12 Oct	234 Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	100	60 Jan 10	85 Dec 30	38 Oct	58 Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,000	Jan 5	208 Jan 24	170 Jan	234 Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	31,323	62 Mar 8	894 Oct 30	44 Apr	654 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	84,549	584 Dec 29	1334 Apr 3	90 Oct	1304 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	34,040	147 Dec 18	269 Mar 28	1254 Mar	1044 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	58	154 Jan 23	394 Nov 28	.....	.....
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	444	Jan 6	88 Nov 24	.....	.....
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	7,233	174 Jan 27	174 Apr 27	74 Dec	74 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1,360	1 Jan 6	64 Sep 19	74 Dec	144 May
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	113	10 Oct 25	116 Jan 24	994 Mar	118 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	800	354 Jan 6	78 Aug 29	24 Mar	354 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	784	Jan 7	984 Nov 15	46 Mar	784 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	300	304 Jan 24	374 Mar 18	64 Mar	7 Mar
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	100	30 Feb 10	78 Mar 18	.....	.....
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	380	94 Dec 10	144 Jan 30	10 Apr	144 Jan
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	380	284 Dec 22	454 Aug 31	284 Mar	41 Jan
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	91,475	33 Dec 23	584 Apr 24	68 Apr	234 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	178	Jan 3	1187 Nov 24	1167 Jan	1187 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	11,134	130 Dec 10	1444 Mar 29	105 Mar	1244 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	114	Dec 23	194 Jan 28	114 Mar	104 Jan
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	190	65 Mar 7	85 Oct 14	78 Feb	78 Feb
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	34	Dec 23	41 Jan 28	32 Mar	32 Mar
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	130	Jan 25	1390 Mar 14	1320 Jan	1320 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1394	Jan 27	11364 Mar 11	1130 Apr	1138 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Chicago & West. Mich. & Ont.	1198	Jan 10	1234 Apr 20	1178 Jan	

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 20.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.
40 45	39 44	39 45	39 44	40 42	40 42
42 48	41 46	41 47	41 46	42 48	42 48
44 49	43 48	43 49	43 48	44 49	44 49
46 50	45 49	45 50	45 49	46 50	46 50
48 51	47 50	47 51	47 50	48 51	48 51
50 52	49 51	49 52	49 51	50 52	50 52
52 53	51 52	51 53	51 52	52 53	52 53
54 54	53 53	53 54	53 53	54 54	54 54
56 55	55 54	55 55	55 54	56 55	56 55
58 56	57 55	57 56	57 55	58 56	58 56
60 57	59 56	59 57	59 56	60 57	60 57
62 58	61 57	61 58	61 57	62 58	62 58
64 59	63 58	63 59	63 58	64 59	64 59
66 60	65 59	65 60	65 59	66 60	66 60
68 61	67 60	67 61	67 60	68 61	68 61
70 62	69 61	69 62	69 61	70 62	70 62
72 63	71 62	71 63	71 62	72 63	72 63
74 64	73 63	73 64	73 63	74 64	74 64
76 65	75 64	75 65	75 64	76 65	76 65
78 66	77 65	77 66	77 65	78 66	78 66
80 67	79 66	79 67	79 66	80 67	80 67
82 68	81 67	81 68	81 67	82 68	82 68
84 69	83 68	83 69	83 68	84 69	84 69
86 70	85 69	85 70	85 69	86 70	86 70
88 71	87 70	87 71	87 70	88 71	88 71
90 72	89 71	89 72	89 71	90 72	90 72
92 73	91 72	91 73	91 72	92 73	92 73
94 74	93 73	93 74	93 73	94 74	94 74
96 75	95 74	95 75	95 74	96 75	96 75
98 76	97 75	97 76	97 75	98 76	98 76
100 77	99 76	99 77	99 76	100 77	100 77
102 78	101 77	101 78	101 77	102 78	102 78
104 79	103 78	103 79	103 78	104 79	104 79
106 80	105 79	105 80	105 79	106 80	106 80
108 81	107 80	107 81	107 80	108 81	108 81
110 82	109 81	109 82	109 81	110 82	110 82
112 83	111 82	111 83	111 82	112 83	112 83
114 84	113 83	113 84	113 83	114 84	114 84
116 85	115 84	115 85	115 84	116 85	116 85
118 86	117 85	117 86	117 85	118 86	118 86
120 87	119 86	119 87	119 86	120 87	120 87
122 88	121 87	121 88	121 87	122 88	122 88
124 89	123 88	123 89	123 88	124 89	124 89
126 90	125 89	125 90	125 89	126 90	126 90
128 91	127 90	127 91	127 90	128 91	128 91
130 92	129 91	129 92	129 91	130 92	130 92
132 93	131 92	131 93	131 92	132 93	132 93
134 94	133 93	133 94	133 93	134 94	134 94
136 95	135 94	135 95	135 94	136 95	136 95
138 96	137 95	137 96	137 95	138 96	138 96
140 97	139 96	139 97	139 96	140 97	140 97
142 98	141 97	141 98	141 97	142 98	142 98
144 99	143 98	143 99	143 98	144 99	144 99
146 100	145 99	145 100	145 99	146 100	146 100
148 101	147 100	147 101	147 100	148 101	148 101
150 102	149 101	149 102	149 101	150 102	150 102
152 103	151 102	151 103	151 102	152 103	152 103
154 104	153 103	153 104	153 103	154 104	154 104
156 105	155 104	155 105	155 104	156 105	156 105
158 106	157 105	157 106	157 105	158 106	158 106
160 107	159 106	159 107	159 106	160 107	160 107
162 108	161 107	161 108	161 107	162 108	162 108
164 109	163 108	163 109	163 108	164 109	164 109
166 110	165 109	165 110	165 109	166 110	166 110
168 111	167 110	167 111	167 110	168 111	168 111
170 112	169 111	169 112	169 111	170 112	170 112
172 113	171 112	171 113	171 112	172 113	172 113
174 114	173 113	173 114	173 113	174 114	174 114
176 115	175 114	175 115	175 114	176 115	176 115
178 116	177 115	177 116	177 115	178 116	178 116
180 117	179 116	179 117	179 116	180 117	180 117
182 118	181 117	181 118	181 117	182 118	182 118
184 119	183 118	183 119	183 118	184 119	184 119
186 120	185 119	185 120	185 119	186 120	186 120
188 121	187 120	187 121	187 120	188 121	188 121
190 122	189 121	189 122	189 121	190 122	190 122
192 123	191 122	191 123	191 122	192 123	192 123
194 124	193 123	193 124	193 123	194 124	194 124
196 125	195 124	195 125	195 124	196 125	196 125
198 126	197 125	197 126	197 125	198 126	198 126
200 127	199 126	199 127	199 126	200 127	200 127
202 128	201 127	201 128	201 127	202 128	202 128
204 129	203 128	203 129	203 128	204 129	204 129
206 130	205 129	205 130	205 129	206 130	206 130
208 131	207 130	207 131	207 130	208 131	208 131
210 132	209 131	209 132	209 131	210 132	210 132
212 133	211 132	211 133	211 132	212 133	212 133
214 134	213 133	213 134	213 133	214 134	214 134
216 135	215 134	215 135	215 134	216 135	216 135
218 136	217 135	217 136	217 135	218 136	218 136
220 137	219 136	219 137	219 136	220 137	220 137
222 138	221 137	221 138	221 137	222 138	222 138
224 139	223 138	223 139	223 138	224 139	224 139
226 140	225 139	225 140	225 139	226 140	226 140
228 141	227 140	227 141	227 140	228 141	228 141
230 142	229 141	229 142	229 141	230 142	230 142
232 143	231 142	231 143	231 142	232 143	232 143
234 144	233 143	233 144	233 143	234 144	234 144
236 145	235 144	235 145	235 144	236 145	236 145
238 146	237 145	237 146	237 145	238 146	238 146
240 147	239 146	239 147	239 146	240 147	240 147
242 148	241 147	241 148	241 147	242 148	242 148
244 149	243 148	243 149	243 148	244 149	244 149
246 150	245 149	245 150	245 149	246 150	246 150
248 151	247 150	247 151	247 150	248 151	248 151
250 152	249 151	249 152	249 151	250 152	250 152
252 153	251 152	251 153	251 152	252 153	252 153
254 154	253 153	253 154	253 153	254 154	254 154
256 155	255 154	255 155	255 154	256 155	256 155
258 156	257 155	257 156	257 155	258 156	258 156
260 157	259 156	259 157	259 156	260 157	260 157
262 158	261 157	261 158	261 157	262 158	262 158
264 159	263 158	263 159	263 158	264 159	264 159
266 160	265 159	265 160	265 159	266 160	266 160
268 161	267 160	267 161	267 160	268 161	268 161
270 162	269 161	269 162	269 161	270 162	270 162
272 163	271 162	271 163	271 162	272 163	272 163
274 164	273 163	273 164	273 163	274 164	274 164
276 165	275 164	275 165	275 164	276 165	276 165
278 166	277 165	277 166	277 165	278 166	278 166
280 167	279 166	279 167	279 166	280 167	280 167
282 168	281 167	281 168	281 167	282 168	282 168
284 169	283 168	283 169	283 168	284 169	284 169
286 170	285 169	285 170	285 169	286 170	286 170
288 171	287 170	287 171	287 170	288 171	288 171
290 172	289 171	289 172	289 171	290 172	290 172
292 173	291 172	291 173	291 172	292 173	292 173
294 174	293 173	293 174	293 173	294 174	294 174
296 175	295 174	295 175	295 174	296 175	296 175
298 176	297 175	297 176	297 175	298 176	298 176
300 177	299 176	299 177	299 176	300 177	300 177
302 178	301 177	301 178	301 177	302 178	302 178
304 179	303 178	303 179	303 178	304 179	304 179
306 180	305 179	305 180	305 179	306 180	306 180
308 181	307 180	307 181	307 180	308 181	308 181
310 182	309 181	309 182	309 181	310 182	310 182
312 183	311 182	311 183	311 182	312 183	312 183
314 184	313 183	313 184	313 183	314 184	314 184
316 185	315 184	315 185	315 184	316 185	316 185
318 186	317 185	317 186	317 185	318 186	318 186
320 187	319 186	319 187	319 186	320 187	320 187
322 188	321 187	321 188	321 187	322 188	322 188
324 189	323 188	323 189	323 188	324 189	324 189
326 190	325 189	325 190	325 189	326 190	326 190
328 191	327 190	327 191	327 190	328 191	328 191
330 192	329 191	329 192	329 191	330 192	330 192
332 193	331 192	331 193	331 192	332 193	332 193
334 194	333 193	333 194	333 193	334 194	334 194
336 195	335 194	335 195	335 194	336 195	336 195
338 196	337 195	337 196	337 195	338 196	338 196
340 197	339 196	339 197	339 196	340 197	340 197
342 198	341 197	341 198	341 197	342 198	342 198
344 199	343 198	343 199	343 198	344 199	344 199
346 200	345 199	345 200	345 199	346 200	346 200
348 201	347 200	347 201	347 200	348 201	348 201
350 202	349 201	349 202	349 201	350 202	350 202
352 203	351 202	351 203	351 202	352 203	352 203
354 204	353 203	353 204	353 203	354 204	354 204
356 205	355 204	355 205	355 204	356 205	356 205
358 206	357 205	357 206	357 205	358 206	358 206
360 207	359 206	359 207	359 206	360 207	360 207
362 208	361 207	361 208	361 207		

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Bochester Ry.....	15 17	Worcester (Mass) Tr-Com	30 31	N Y Mtc Loc Ht & Pow.-N	Y.Stk.	Y.Stk.	Y.Stk.		
Com Co 1930.....	106 105	Preferred.....	105 106	Gold 55-Sat N. Y. Stk.	Y.Stk.	Y.Stk.			
Id 5a 1938.....	57 58	NEW YORK.		N Y & East River Gas	106 110				
Sto M Co (Ch).....	57 58	Cent Mtc Loc Ht & Pow.	110 114	1st 5a 1937.....	106 110				
Sto M Co (Ch).....	57 58	Com Gas (NY)-Stock-N	Y.Stk.	Consol 5a 1945.....	106 110				
Sto M Co (Ch).....	57 58	Deb 5a 1908.....	98 100	Nor Un 1st 5a 1937.....	94 98				
Union Trac (Chic) Com..	18 18	Equit Gas.....	115 119	Standard Gas-Common	112 115				
Union Trac (Chic) Com..	18 18	Do 5a 1908.....	115 119	Do preferred.....	112 115				
United Ry (St Lj)-Com	88 88	Com. 5a 1932.....	115 119	1st 5a 1930.....	112 115				
Preferred.....	88 88	Mutual Gas.....	375 380	BROOKLYN.					
Do 5a 1930.....	88 88	N. Amsterdam Gas. Com.	34 34	Brooklyn Un Gas-N Y St	106 110				
Do 5a 1930.....	88 88	Preferred.....	34 34	Consol 5a 1937.....	106 110				
West Chicago Gas Co	104 104	Do 5a 1930.....	34 34	Williamsburg Gas-1st 5a	106 110				
Com 1938.....	104 104								

OTHER CITIES.

Baltimore Consolidated-G	1st 5a 1937	106 110
Bay State Gas.....	1st 5a 1937	106 110
Boston United Gas Bonds	1st 5a 1937	106 110
Buffalo City Gas-Stock	1st 5a 1937	106 110
Do 5a 1937.....	1st 5a 1937	106 110
Chicago Gas-Co N Y St	1st 5a 1937	106 110
Chicago Gas Co 1st 5a	1st 5a 1937	106 110
Memphis Gas & Coke	1st 5a 1937	106 110

& Interest Price

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 26.										WEEK ENDING JAN. 26.									
Interest Period.										Interest Period.									
Price Friday, Jan. 26.										Price Friday, Jan. 26.									
Range or Last Sale.										Range or Last Sale.									
Bid. Ask. Low. High. No.										Bid. Ask. Low. High. No.									
Range Year 1899.										Range Year 1899.									
Low. High.										Low. High.									
Dak & Gt So. See CM & St. P.										Illinois Central (Con)									
Dallas & Waco. See S. & S. T.										Western Line 1st g 4s. 1901									
Del. & W. See W. & A. S. T.										Registered. 1901									
Dy. & N. Y. 1st g 7s. 1906										Louisville Div g 3 1/2s. 1908									
Morris & Essex 1st g 7s. 1914										St. Louis Div g 3s. 1901									
7s. 1901										Registered. 1901									
1st con guar 7s. 1901										Gold 3 1/2s. 1901									
Registered. 1901										Registered. 1901									
N. Y. & N. J. 1st g 7s. 1921										Cairo Bridge gold 4s. 1900									
Construction 4s. 1908										Registered. 1900									
Term & Imp 4s. 1908										Registered. 1900									
Warren 3d 7s. 1900										Middle Div reg 5s. 1901									
Delaware Hudson—										Spring Div 1st g 3 1/2s. 1901									
1st Pa Div 7s. 1917										Registered. 1901									
Registered. 1917										Ohio St L & N O g 5s. 1901									
Alb & S. 1st con g 7s. 1906										Registered. 1901									
Registered. 1906										Gold 3 1/2s. 1901									
Guar g 3d 6s. 1906										Registered. 1901									
Registered. 1906										Mam Div 1st g 4s. 1901									
Rams & Sar 1st g 7s. 1901										Registered. 1901									
Registered. 1901										Balt & Ore 1st g 6s. 1900									
Del Rir R.R. Co. See Pa R.R.										1st g 5s. 1900									
Del Con Tr Co. See Pa R.R.										Ind Bt & W 1st g 5s. 1901									
Den Tron Con g 4s. 1910										Registered. 1901									
Met Ry Co 1st g 4s. 1911										Ind Bt & W 1st g 5s. 1901									
Den & R.R. 1st gold 7s. 1900										Ind Bt & W 1st g 5s. 1901									
1st con g 4s. 1900										Ind Bt & W 1st g 5s. 1901									
1st con g 4s. 1900										Ind Bt & W 1st g 5s. 1901									
Improved Con g 4s. 1900										Ind Bt & W 1st g 5s. 1901									
M. & P. D. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W 1st g 5s. 1901									
See M. & Minn. See C. & R. P.										Ind Bt & W									

Tele. & Teleph.		Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Empire & Bay Mills Tel.	75	Atlantic & Atlantic	75	East End Electric Light	154	154	Toronto (Can. Elec. L. Co.)	195 1/2	195 1/2
First Tel. & Teleph. — See	80	Providence Telephone	90	Electric Pneumatic Trans.	154	154	Union Trust Building Co.	100	100
Gold & Silver	40	Southern & Atlantic	95	For Wayne Mee. Co., 35	35	35	Union Trust Building Co.	100	100
Bonds	90	Electric Companies	Stock	Exch	35	35	Bonds	100	97 1/2
Hidden River Telephone	115	Allegheny Co Light Co.	168 1/2	General Electric Co. — N Y	35	35	Woonsocket N. Y. M. Co.	105	105
International Ocean	116	Brush Electric Co.	44	Do pref. — See Boston L.	148	148	Forry Companies.		
Mexican Telegraph	118	Edison (Ch.) & Le Co.	48	Hartford (Ch.) Elec. L. Co.	148	148	Brooklyn Ferry-Stock	94	94
Mexican Telephone — See	118	Consolidated Electric Storage	48	Edison (Ch.) & Le Co. — N Y	148	148	Bonds 50. See Stock Exch.	100	100
New York Tel. — See Boston	118	Eddy Electric Mfg. Co., 35	18 1/2	Do preferred	148	148	Metropolitan Ferry-Stock	94	94
Northwestern Telegraph.	117	Edison III Ill Co. — N Y	Stock	Naragans. (Prov.) Ill Co., 50	148	148	N J & N Y Ferry-Stock.	100	100
N Y & N J	117	Edison III Ill Co. — N Y	Stock	Do preferred	148	148	Land Interest. — Forry Co.	100	100
See 1920.	111	Edison III Ill Co. — N Y	Stock	Edison III Ill Co. — N Y	148	148			

Ferry Companies.		Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.
N Y & N H Ferry—Stock.	85	70	Amalgamated Copper.....	88	89½	Amer Bids & Leather.....	88	Amer Wringer com.....	100	105	.....	.....
Bonds 5% of 1923. M.&N.	86	98	Am Agricul Chem.....	89	90	Preferred.....	89	Pref.....	.....	116	.....	.....
Stock—Stock.....	86	98	Amer Air Force.....	90	90	Amer Press.....	90	Amer Graphophone.....	100	114	114	114
Com. 5%.....	110	112	Amer M&A & T. 100.....	91	91	Amer Sorew.....	350	Preferred.....	100	112	112	112
N Y & N H Trans & Ferry	93	90	Amer Bank Note Co.....	50	48	Am Soda-Fon—Com.....	100	Amer. Writing Paper 75b.....	100	10	10	10
Bonds 5% of 1906. M.&N.	90	90	American Beet Sugar.....	.....	.....	1st preferred.....	100	Anderson (John) Tob.....	100	13	13	13
10th & 33d Sts Ferry.....	70	75	Preferred.....	.....	.....	2d preferred.....	100	Automatic Vending.....	100	24	24	24
1st mort 5% 1910. J.&D.	110	105	Amer Bicycle—Com.....	14	17	American Surety.....	80	Barnes Sm Can.....	100	10	10	10
Union Ferry—Stock.....	110	105	Preferred.....	45	45	Amer. Tys.....	50	Preferred.....	100	95	105	105
1st mort 1900.....	100	101	Bonds 5%.....	82½	82	Amer. Strawboard.....	100	6s 1942.....	100	108	108	108
Buyer pays accrued	.....	.....	Amer. Caramels.....	50	50	Bonds 5%.....	P.A.	Bergn & Mng Br—See Phi	100	108	108	108
Price per share.	.....	.....	Preferred.....	100	108	Amer. Woolen—Com.....	88	1st 6%.....	100	108	108	108
			American Ginning.....	79	79	Preferred.....	79	Blackwell's Durb Tob.36 1/2	100	108	108	108

Price Friday. Jan. 26.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1899.
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OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**BANKS & MISCELL'S.**

Miscellaneous			Par			Bid			Ask			Miscellaneous			Par			Bid			Ask			Miscellaneous			Par			Bid			Ask		
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Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Atlas Company—Com..50	58 1/2	67 3/4	Madison Soc. Garden—100	30	40	Term Wareh—Stock..100	10	15	Union Switch & S. pref. 40	50	59
Preferred.....50	63 1/2	68 1/2	2d 6s 1919.....M&N	30	40	1st 6s.....100	75	80	Union Typewr—Com.100	98	107 1/2
Bond & Mort. Guar..100	800	825	Mahoe S B.....50	30	40	Texas & Pacific Coal.100	75	80	1st preferred.....100	118	123 1/2
Preferred.....100	800	825	Marble Mining Co.....50	105	110	1st 6s.....AAO	107 1/2	110	2d preferred.....100	118	123 1/2
Calif. Cold Co.....100	87	90	Mathe-Por Car lat 5s 43M&S	105	105	Title Guar & Trust..100	890	900	U S Glass—Common..100	86	87
Cent Firewks—Com.100	19	15	Minneapolis Brew lat 7s	108	108	Trenton Pot—Com..100	5	10	Preferred.....100	95	105
Preferred.....100	51	55	Mosier Safe Co.....100	100	100	Preferred.....100	50	50	U S Projectile Co.....100	90	100
Chattanooga Ore Is 6s 18	10	15	Monongahela Water..35	43	48	Trow Directory-New.100	48	55	U S Pneu.Horse Coll..1 1/2	100	105
Chas & O Grain Rn—Inc.	10	15	Nat. Hoses & Stampings	55	58	Union Steel & Chain..100	70	75	Wagon & Car Co.....100	110	115
Chas. H. Smith & Co.....100	70	75	Nat'l Gramophones.....100	56	59	Union Switch & Signal.50	85 1/2	87 1/2	Westing Air Brake...50	1190	1205
Chas. H. Smith & Co.....100	340	360	Nat'l Saw—Pref..100	25	25				Wilson Central 4s—See St. Louis	100	105
Claslin (H B)—1st pref.100	101	105	National Salt.....46 1/2	48	48						
Common—See St. Lx. list	101	105	Preferred.....78 1/2	80	80						
Clark & Thos. 1st pref.100	75	78 1/2	National Supply.....125	125	125						
Consolid Car Heating..100	45	55	National Tube.....45	45	45						
Consol Firew Co-Com.100	70	70	Preferred.....91 1/2	92 1/2	92 1/2						
Consol Firew Co-Com.100	70	70	National Wall Paper..100	55	60						
Con Kan O Smelt & Ref.85	100	100	N. H. Elec. Veh. Trans..50	7	7						
Consolid Rolling Stock.100	32	32	N Y Loan & Imp.....100	75	85						
Cornell 8th & 8th Bldg.100	90	95	N Y Risent 6s 1911 M&S	137	137						
Diamond Match Co....100	130	132	New Jer Zinc & Iron..100	187	187						
Distill. Co. of America..7 1/2	7 1/2	7 1/2	N. Y. El. Veh. Transp..100	9	10						
Preferred.....32	32	38	Nicholson File Co....50	60	60						
Electric Boat.....100	10	15	Nilegarua Construct..100	10	10						
Electric Preferred.....100	10	15	Niles Tool Wks.com.100	13	15						
Electric 44.....100	44	44	Preferred.....32	32	32						
Preferred.....45	45	45	Otis Elevator—Com..32	32	32						
Empire Sm & Wern..100	75	75	Preferred.....86	88	88						
Erie & Western Trans.50	40	45	Pack, Stow & Wilcox..35	38	38						
Preferred.....350	350	350	Pagamond, pref.....100	35	35						
Flexibility & Casualty..100	1200	1200	Penn. Coal & Oil Co..40	41	41						
German Am Real Est..100	80	85	Penn. Water—Com..50	5	5						
Goodyear Sewing Machine.4	4	4	Phil & Will Steamboat.50	66	68						
Gorham Mfg Co-Com.100	98	110	Pittsburg Brewing.....22 1/2	22 1/2	22 1/2						
Preferred.....118 1/2	118 1/2	118 1/2	Pittsburg Coal—Pref..50	50	51						
Grain Elevator—1st pref.100	80	85	Pneumatic Gun Car 6s 10	30	35						
Havana Com.....100	81	81	Preferred.....45	45	45						
Preferred.....60	61 1/2	61 1/2	Procter & Gamble..100	890	900						
Hick-Jones-J Mill—Pt.100	100	100	Preferred.....190	200	200						
1st 6s 1923.....M&S	85	85	1st 6s—See Stock Exch.	list.	list.						
H. H. Hall—Marset (p'd).100	4	5	R. Perkins Horse Sh..10	10	10						
Preferred.....100	100	100	Preferred.....93 1/2	95	95						
Hoboken Land & Imp't	105	105	Roy Bak Pow p.....93 1/2	95	95						
Illinois Trans.....3 1/2	3 1/2	3 1/2	Rubber Goods Mfg.....93 1/2	95	95						
International Navit..100	90	95	Russell & Erwin.....35	66	71						
International Elevator.100	100	105	Safety Car Head & Lk..100	18	18						
Internat. Elevator 8 1/2	8 1/2	8 1/2	Standard Oil of Ind..100	100	100						
Internat'l Pump—Com..69	69	69	Stand Und'r'd Cable..100	168	175						
Preferred.....69	69	69	Sloss-Sheffield, com..39	81 1/2	81 1/2						
Internat Silver—See Stk. Exch. list.	55	60	Preferred.....100	120	160						
Do do do pref. do do bonds.	5100	109 1/2	Singer Mfg Co.....100	100	100						
Iron Steamboat.....100	47	55	Stand Und'r'd Cable..100	168	175						
Is 1901.....100	47	55	Stand Und'r'd Cable..100	168	175						
John B Stetson—Com.100	90	90	Sloss-Sheffield, com..39	81 1/2	81 1/2						
Preferred.....100	117 1/2	117 1/2	Preferred.....100	120	160						
Johnson & Burnham.100	3	3	Southern Cotton Oil..50	18	18						
K. P. & Co.....100	80	80	Standard Coupler.com..35	85	85						
Kan C F & Guir.....100	35	35	Stat Isl R T lat 5s 18A&J	107	110						
Do do do bonds, 3d.	65	65	2d 5s 1936.....100	95	95						
Kneibler's Ice(Ohio)—See St Lx. list.	110	110	Stillw-Biarco & Sm-V.100	80	80						
Lawyers' Title.....100	100	100	Swift & Co.....100	101	109 1/2						
Lawyers' Title.....100	100	100	Swat Coal Co 1911 M&S	110	110						
Liberty Silk Mills Pfd.100	100	100	Tennessee Copper.....100	100	100						
Loireland (P)—Pref..100	108	108									

Banks. Bid. Ask.	Banks. Bid. Ask.	Banks. Bid. Ask.	Banks. Bid. Ask.
Brokers' Quotations.	Brokers' Quotations.	na.	Brokers' Quotations.
N. Y. CITY.	N. Y. CITY.	na.	N. Y. CITY.
America.....1455	Mt Morris.....960		Schermerhorn.....115
Bank of Am.....1457 1/2	Mutual.....100		7th Ward.....300
Bank of Cal.....1457 1/2	Nat'l Bk of N.Y.....100		8th Ward.....140
Bank of Ind.....1457 1/2	New Am.....590		Union.....130
Bank of N.Y.....1457 1/2	New York Co. 1500		Wallabout.....110
Bank of Pa.....1457 1/2	N Y Nat Bk.....118		
Bank of Va.....1457 1/2	New York.....945	265	Trust Co.
Bank of Wash.....1457 1/2	19th Ward.....90		N. Y. CITY.
Bank of Wm.....1457 1/2	20th Ward.....90		Atlantic Tr. 190
Bank of Wm.....1457 1/2	21st Ward.....90		Bankers Tr. 190
Bank of Wm.....1457 1/2	22nd Ward.....90		Cal Rly Tr 250
Bank of Wm.....1457 1/2	23rd Ward.....90		Central Bk 260
Bank of Wm.....1457 1/2	24th Ward.....90		Colonial.....400
Bank of Wm.....1457 1/2	25th Ward.....90		Continental 375
Bank of Wm.....1457 1/2	26th Ward.....90		Farm Lk Tr 1440
Bank of Wm.....1457 1/2	27th Ward.....90		Fifth Ave Tr 400
Bank of Wm.....1457 1/2	28th Ward.....90		Fourth Ave 700
Bank of Wm.....1457 1/2	29th Ward.....90		Int'l Bk 135
Bank of Wm.....1457 1/2	30th Ward.....90		Knick Rk Tr 875
Bank of Wm.....1457 1/2	31st Ward.....90		Manhattan 300
Bank of Wm.....1457 1/2	32nd Ward.....90		Merchants 900
Bank of Wm.....1457 1/2	33rd Ward.....90		Mortgage 400
Bank of Wm.....1457 1/2	34th Ward.....90		N Y L & T 1425
Bank of Wm.....1457 1/2	35th Ward.....90		N Y Soc & Tr 680
Bank of Wm.....1457 1/2	36th Ward.....90		North Amer. 148
Bank of Wm.....1457 1/2	37th Ward.....90		Produce R. 135
Bank of Wm.....1457 1/2	38th Ward.....90		Rockaway 200
Bank of Wm.....1457 1/2	39th Ward.....90		State Tr 310
Bank of Wm.....1457 1/2	40th Ward.....90		Standard 350
Bank of Wm.....1457 1/2	41st Ward.....90		Tr. Co. of N.Y. 200
Bank of Wm.....1457 1/2	42nd Ward.....90		Union Tr 350
Bank of Wm.....1457 1/2	43rd Ward.....90		Unit. States 1600
Bank of Wm.....1457 1/2	44th Ward.....90		Washington 300
Bank of Wm.....1457 1/2	45th Ward.....90		W B KLYN.
Bank of Wm.....1457 1/2	46th Ward.....90		Brooklyn Tr. 410
Bank of Wm.....1457 1/2	47th Ward.....90		Franklin 300
Bank of Wm.....1457 1/2	48th Ward.....90		Hamilton 300
Bank of Wm.....1457 1/2	49th Ward.....90		Kings Co. 345
Bank of Wm.....1457 1/2	50th Ward.....90		L I L & T. 250
Bank of Wm.....1457 1/2	51st Ward.....90		Manufacturers 380
Bank of Wm.....1457 1/2	52nd Ward.....90		People's 300
Bank of Wm.....1457 1/2	53rd Ward.....90		Williamsburgh 310

* Banks marked with an asterisk (*) are State Banks. † Purchaser also pay at nation this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week. Shares	Range of Sales in 1899	
Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	† Indicates unlisted.			Lowest.	Highest.
						Railroad Stocks.				
340 240	340 240	339 240	339 240	339 240	340 240	Boston & Albany.....(Boston).....	100	239 288	Dec. 18	280 June 97
254 99	254 99	253 99	253 99	253 99	254 99	Boston & Lowell.....(Boston).....	100	390 804	Jan. 4	1184 Jan. 9
243 99	243 99	243 99	243 99	243 99	243 99	Boston & Maine.....(Boston).....	100	227 100	Jan. 4	250 Nov. 9
300 200	300 200	300 200	300 200	300 200	300 200	Boston & Maine.....(Boston).....	100	190 170	Jan. 4	210 Oct. 27
128 128	128 128	128 128	128 128	128 128	128 128	Chic. Burl. & Quincy.....(Boston).....	100	3,331 118	Dec. 29	1494 Feb. 18
135 135	135 135	135 135	135 135	135 135	135 135	Chic. Burl. & Quincy.....(Boston).....	100	155 130	Dec. 19	1544 May 18
125 125	125 125	125 125	125 125	125 125	125 125	Chic. Burl. & Quincy.....(Boston).....	100	10 120	Dec. 20	138 Aug. 9
438 438	438 438	438 438	438 438	438 438	438 438	Chic. Burl. & Quincy.....(Boston).....	100	209 124	Jan. 8	434 Aug. 25
110 110	110 110	110 110	110 110	110 110	110 110	Chic. Burl. & Quincy.....(Boston).....	100	49 414	Dec. 19	49 July 6
244 244	244 244	244 244	244 244	244 244	244 244	Chic. Burl. & Quincy.....(Boston).....	100	4,284 107	Jan. 4	135 Nov. 17
114 114	114 114	114 114	114 114	114 114	114 114	Fitchburg, pref.....(Boston).....	100	852 294	Dec. 22	30 Mar. 9
74 74	74 74	74 74	74 74	74 74	74 74	Lehigh Valley.....(Phila.).....	50	927 874	Jan. 4	174 Apr. 7
304 304	304 304	304 304	304 304	304 304	304 304	Mexican Central.....(Boston).....	100	90 90	Jan. 21	95 Feb. 8
84 84	84 84	84 84	84 84	84 84	84 84	Northern Central.....(Balt.).....	50	608 424	Jan. 7	574 Aug. 24
99 99	99 99	99 99	99 99	99 99	99 99	Northern Central.....(Balt.).....	50	23 198	Jan. 4	814 Jan. 28
874 874	874 874	874 874	874 874	874 874	874 874	Northern Pacific.....(Phila.).....	100	447 934	Dec. 22	1004 June 50
99 99	99 99	99 99	99 99	99 99	99 99	Old Colony.....(Boston).....	100	1,370 8	Dec. 19	124 Jan. 24
874 874	874 874	874 874	874 874	874 874	874 874	Pennsylvania.....(Phila.).....	50	4,500 214	Dec. 22	34 Mar. 23
874 874	874 874	874 874	874 874	874 874	874 874	Philadelphia Traction.....(Phila.).....	50	780 118	Dec. 22	154 Mar. 23
874 874	874 874	874 874	874 874	874 874	874 874	Reading Company.....(Boston).....	100	851 354	Dec. 22	154 Mar. 23
874 874	874 874	874 874	874 874	874 874	874 874	1st preferred.....(Phila.).....	50	971 68	Dec. 18	84 Jan. 23
874 874	874 874	874 874	874 874	874 874	874 874	2d preferred.....(Phila.).....	50	3,801 314	Jan. 7	444 Apr. 26
874 874	874 874	874 874	874 874	874 874	874 874	Union Pacific.....(Boston).....	100	2,074 144	Dec. 21	234 Feb. 21
874 874	874 874	874 874	874 874	874 874	874 874	Erie Traction.....(Phila.).....	50	284 144	Dec. 18	45 Feb. 21
874 874	874 874	874 874	874 874	874 874	874 874	United Ry. & Elec. Co.....(Balt.).....	50	888 88	Dec. 18	96 July 11
874 874	874 874	874 874	874 874	874 874	874 874	Preferred.....(Boston).....	50			
874 874	874 874	874 874	874 874	874 874	874 874	West End Street.....(Boston).....	50			
874 874	874 874	874 874	874 874	874 874	874 874	Miscellaneous Stocks.				
874 874	874 874	874 874	874 874	874 874	874 874	Amer. Agricul. Chemical.....(Boston).....	100	140 38	July 28	45 Oct. 11
874 874	874 874	874 874	874 874	874 874	874 874	Preferred.....(Boston).....	100	398 74	Dec. 28	84 Sept. 11
874 874	874 874	874 874	874 874	874 874	874 874	American Alkali.....(Phila.).....	50	1,545 244	July 28	44 Aug. 25
874 874	874 874	874 874	874 874	874 874	874 874	Preferred.....(Phila.).....	10 paid	8 50	Jan. 4	34 Jan. 23
874 874	874 874	874 874	874 874	874 874	874 874	American Railways.....(Phila.).....	5 paid	378 373	Jan. 4	380 Oct. 8
874 874	874 874	874 874	874 874	874 874	874 874	American Railways.....(Phila.).....	5 paid	3,180 4	Dec. 22	144 Apr. 21
874 874	874 874	874 874	874 874	874 874	874 874	American Sugar Refining.....(Boston).....	100	90,117 115	Dec. 22	184 Mar. 20
874 874	874 874	874 874	874 874	874 874	874 874	Preferred.....(Boston).....	100	184 1104	Jan. 10	124 Mar. 20
874 874	874 874	874 874	874 874	874 874	874 874	Asphalt Co. of America.....(Phila.).....	5 paid	11,801 104	Dec. 19	194 Sept. 5
874 874	874 874	874 874	874 874	874 874	874 874	Boston & Montana.....(Boston).....	25	1,095 214	Dec. 19	214 Sept. 5
874 874	874 874	874 874	874 874	874 874	874 874	Butte & Boston.....(Boston).....	25	470 85	Dec. 14	104 Apr. 23
874 874	874 874	874 874	874 874	874 874	874 874	Calumet & Hecla.....(Phila.).....	50	1,085 34	Jan. 4	695 Feb. 21
874 874	874 874	874 874	874 874	874 874	874 874	Cambria Steel.....(Phila.).....	50	3,189 114	Jan. 7	354 Sept. 25
874 874	874 874	874 874	874 874	874 874	874 874	Consolidated Gas.....(Balt.).....	100	555 504	Dec. 7	714 Mar. 18
874 874	874 874	874 874	874 874	874 874	874 874	Dominion Coal.....(Boston).....	100	2 35	Jan. 4	34 Apr. 8
874 874	874 874	874 874	874 874	874 874	874 874	Federal Steel.....(Phila.).....	50	3,754 124	Jan. 4	130 Oct. 27
874 874	874 874	874 874	874 874	874 874	874 874	Lamson Store Service.....(Phila.).....	25	1,019 41	Dec. 22	744 Apr. 8
874 874	874 874	874 874	874 874	874 874	874 874	Lehigh Coal & Navigation.....(Phila.).....	50	208 384	Jan. 4	454 Mar. 23
874 874	874 874	874 874	874 874	874 874	874 874	Massachusetts Electric Co.....(Boston).....	100	2,008 174	Dec. 18	284 Apr. 23
874 874	874 874	874 874	874 874	874 874	874 874	Preferred.....(Phila.).....	100	919 70	Dec. 19	834 Aug. 80
874 874	874 874	874 874	874 874	874 874	874 874	National Electric.....(Phila.).....	100	90 90	Oct. 4	154 May 24
874 874	874 874	874 874	874 874	874 874	874 874	New Eng. Cotton Yarn, pref.....(Boston).....	100	49 994	Dec. 21	107 July 14
874 874	874 874	874 874	874 874	874 874	874 874	New England Telephone.....(Boston).....	100	74 130	Dec. 19	156 Sept. 5
874 874	874 874	874 874	874 874	874 874	874 874	Old Dominion Copper.....(Phila.).....	25	1,905 15	Dec. 19	154 Apr. 23
874 874	874 874	874 874	874 874	874 874	874 874	Pat. Light & Power.....(Phila.).....	50	1,784 1274	Jan. 4	175 Apr. 8
874 874	874 874	874 874	874 874	874 874	874 874	United Gas Improvement.....(Boston).....	25	322 80	Dec. 19	55 Mar. 23
874 874	874 874	874 874	874 874	874 874	874 874	United States Oil.....(Phila.).....	50	30 35	Dec. 19	604 Apr. 8
874 874	874 874	874 874	874 874	874 874	874 874	Wellsbach Light.....(Boston).....	50	20 284	Dec. 27	554 June 25
874 874	874 874	874 874	874 874	874 874	874 874	Westing. Electric & Mfg.....(Boston).....	50	20 58	May 31	70 Aug. 23
874 874	874 874	874 874	874 874	874 874	874 874	Preferred.....(Boston).....	50			

INACTIVE STOCKS.	Bid.	Ask.	STOCKS—BONDS.	Bid.	Ask.	BONDS.	Bid.	Ask.	BONDS.	Bid.	Ask.
RAILROADS—Prices			MISCELL.—Concluded.			Beaten—Concluded.			Baltimore—Concluded.		
Am. & Charlotte (Balt) 100	139	139	New Hav I & S (Phila) 5	100	100	New Eng Tele Co. 99 A & O	100	100	West N Con 64.1914 J & J	115	115
Bos & Maine pf. (Boston) 100	165	165	No Am G Dredg (Boston) 10	3	3	1907 A & O	100	100	West Va & Potg. 111 J & J	1104	1104
Boston & Prov. " 100	800	800	Old Col Mining. " 25	4	4	N Y N Esg 1st 75.15 J & J	1104	1104	Will & Weld 54.1905 J & J	1104	1104
Central Mass. " 100	11	11	Osceola Mining. " 25	7	7	N Y N Esg 2d 75.15 J & J	1104	1104			
Chic. & W. Mich. " 100	83	83	Palmetto Co. (Phila) 25	13	13	N Y N Esg 3d 75.15 J & J	1104	1104			
Colum & Passum " 100	155	160	Parrott & Co. (Boston) 10	414	434	Opd & L Con 64.90 A & O	104	104	Bonds—Philadelphia		
Conn. River " 100	271	271	Penn Elec Veh. (Phila) 50	84	84	Income 64.1905	15	15	Alle Vy Ext 74.1910 A & O	136	136
Conso Tr Pitts (Phila) 50	68	68	Pennsyl Salt. " 50	118	118	Rutland 1st 64.90 M & N	108	108	Asphalt Co 54 tr cfs	51	51
Flint & Faw M. (Boston) 100	88	88	Pennsyl Steel. " 100	90	90	Torington 1st 64.90 M & N	108	108	Atl City 1st 64.90 M & N	104	104
Ga South & Fla. (Balt) 100	38	38	Phil Electric. " 50	54	54	West End St. 64.90 M & N	110	110	Balt Tr 1st 1905 J & J	1004	1004
1st pref. " 100	90	90	Rya Co General (Phila) 25	24	24	Deb 44.1914 M & N	110	110	B Boro Gas 1st 64.90 M & N	104	104
2d pref. " 100	90	90	Santa Yabel 5	7	7	Deb 44.1914 M & N	110	110	Cambria Iron 64.1917 J & J	106	106
Q. Man's Pass (Phila) 50	148	148	Susque I & S. (Phila) 5	44	44	Income 54.1905	15	15	Chas & D Can 1st 64.90 J & J	104	104
Havcon M & T " 50	50	50	Tamarack Min. (Boston) 25	177	180	Anacostia & Pot. " 50	102	102	Chas O & G gen 54.1913 J & J	1094	1094
Hunt & Broad T " 50	50	50	Tidewater St. (Phila) 10	15	15	Atl & Ch 1st 75.15 J & J	1104	1104	Chas R & G (Ind) 64.90 J & J	104	104
Inde Street. " 50	104	104	Torington "A" (Boston) 31	31	31	Atl Coast L cfs 54. J & D	113	113	Colum St Ry 1st 64.90 J & J	104	104
K C Tr S & M. (Boston) 100	17	17	Un Cop L & M " 25	3	3	Balt Belt 1st 64.1900 M & N	113	113	Con Trac of N J 1st 64.90 J & J	108	108
Little Schuyly. (Phila) 50	160	160	Un Exp Mach. " 25	31	31	Balt Belt 1st 64.1911 M & N	113	113	Del & B Bk 1st 74.05 F & A	118	118
Maine Central. (Phila) 100	160	160	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	East & A 1st M 54.20 M & N	110	110
Minchill & S R. (Phila) 50	160	160	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Edison 64.90 tr cfs	104	104
North Penn. " 50	102	102	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Elect Peop's Tr cfs	104	104
Phil & Erie. " 50	160	160	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Wilm & Wilm 1st 64.10 J & J	104	104
Phil & N. " 50	160	160	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Income 54.1905	104	104
United N. " 50	160	160	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Eq III Gen L 1st 64.90 J & J	104	104
United Tr of P. " 50	160	160	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Havcon M & F con 54.94	104	104
West End pref. (Boston) 50	110	110	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Indanapolis Ry 44.1905	75	75
West Jer & S. (Phila) 50	614	614	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	K C Sub B 1st 64.90 J & J	1104	1104
West N Y & Pa. " 50	74	74	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	Lehigh Nav 44.1914 J & J	1104	1104
Wis Cent. Rev. (Boston) 100	184	184	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	RR 44.1914 J & J	1104	1104
Wor Nash & R. " 100	138	138	Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	RR 44.1914 J & J	1104	1104
			Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	RR 44.1914 J & J	1104	1104
			Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	RR 44.1914 J & J	1104	1104
			Un Exp Mach. " 25	31	31	Balt Fundg 64.1913 M & N	113	113	RR 44.1914 J & J	1104	1

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	Nov'mber.	\$ 13,399	\$ 12,889	\$ 185,832	\$ 192,779
Ala. Gt. South.....	3d wk Jan.	42,933	37,113	118,207	105,115
Ala. Midland.....	Nov'mber.	84,589	61,067	786,027	778,091
Ala. N. O. & Tex.	Dec. Jan.				
Ala. N. O. & E.	December.	170,914	147,066	1,694,789	1,447,855
Ala. & Vicksb.	December.	88,396	78,337	790,715	687,990
Vicksb. Sh. & P.	December.	77,896	71,903	697,800	697,161
Allegheny Val.	December.	285,457	227,140	3,183,045	2,689,447
Ann Arbor.....	3d wk Jan.	36,411	31,470	58,566	54,069
Ark. Midland.....	Nov'mber.	16,408	15,240	120,930	113,900
Atch. T. & S. Fe.	December.	410,655	386,773	4,254,065	3,875,970
Atlanta & Char.	October.	255,395	156,957	1,893,930	1,418,779
Atl. Knox. & No.	December.	35,024	28,476	400,040	325,061
Atlanta & W. P.	Nov'mber.	66,862	56,125	591,676	531,192
At. Vald'estad & W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N' west	Nov'mber.	18,331	13,970	.....	.....
At. & Danville.	July.....	49,965	42,627	365,831	323,236
Balt. & Ohio.....	December.	2,815,467	2,511,468	20,430,623	28,524,337
Bal. & O. Sou'w.	3d wk Jan.	125,421	116,490	370,005	349,470
Balt. & Ham'ns	Nov'mber.	4,978	6,019	67,508	33,217
Brunswick & West	Nov'mber.	56,728	51,992	607,024	567,021
Buff. Roch. & Pitt.	3d wk Jan.	84,298	87,282	235,321	201,847
Buffalo & Susq.	Nov'mber.	70,618	71,949	720,224	692,949
Bur. O. Rap. & N.	3d wk Jan.	82,526	79,908	157,586	155,488
Canadian Pacific	3d wk Jan.	504,000	448,000	1,497,000	1,306,000
Cent. of Georgia.	2d wk Jan.	111,879	110,142	1,219,181	1,228,900
Central N. E.	December.	68,495	62,510	731,907	643,407
Central of S. J.	Nov'mber.	1,396,728	1,221,991	13,707,905	11,551,422
Central Pacific.	Nov'mber.	1,610,289	1,436,043	16,756,366	14,700,837
Charles'ns & Bay	Nov'mber.	47,328	44,847	609,247	607,032
Chesapeake & So.	2d wk Jan.	1,843	1,020	3,254	.....
Ches. & Ohio.....	2d wk Jan.	261,315	212,633	472,159	394,327
Chic. Bur. & Q.	Nov'mber.	4,068,938	3,990,439	41,815,976	39,638,744
Chic. & East. Ill.	3d wk Jan.	123,000	111,000	349,076	293,105
Chic. Gt. West'n	3d wk Jan.	117,425	107,721	338,748	293,618
Chic. Ind. & L.	3d wk Jan.	74,477	56,163	138,919	109,173
Chic. Mil. & St. P.	3d wk Jan.	750,303	681,010	2,155,279	2,026,968
Chic. N. W. & W.	December.	3,291,889	3,272,914	41,437,098	37,151,015
Chic. Pac. & St. L.	December.	108,484	79,013	974,525	856,456
Chic. R. I. & E.	Nov'mber.	2,015,018	1,828,337	20,705,434	18,655,970
Chic. St. P. M. & O.	December.	794,572	697,706	10,438,814	9,590,993
Chic. Ter. Tr. RR.	December.	94,131	97,681	1,235,331	1,172,130
Chic. & W. Mich.	4th wk Dec.	83,555	50,425	2,251,717	1,984,657
Choc. Ok. & Gulf.	December.	121,952	145,591	1,854,620	1,678,559
Cin. & East. Ind.	August.....	7,473	5,912	44,757	39,575
Cin. N. O. & T. P.	3d wk Jan.	90,914	71,106	262,134	212,225
Cin. Ports. & V.	December.	31,115	32,583	327,653	281,269
Cin. Ch. & St. L.	2d wk Jan.	294,985	231,515	547,321	463,036
Cl. Lor. & Wheel.	December.	208,008	182,371	2,082,062	1,910,014
Col. Midland.....	December.	199,930	144,157	1,872,011	1,649,995
Colorado & So.	2d wk Jan.	82,830	78,833	170,060	145,172
Col. Sand'y & H.	3d wk Jan.	19,239	12,728	56,699	36,894
Crystal.....	October.....	221	1,173	.....	.....
Cum'nt'd Valley	Nov'mber.	85,137	75,815	856,853	810,392
Denn. & Rio Gr.	3d wk Jan.	179,200	162,700	527,600	491,100
Det. & Rap. & W.	4th wk Dec.	39,297	41,531	1,607,471	1,509,953
Det. & Mackinac	Nov'mber.	52,194	36,351	684,422	484,011
Duluth S. & A.	3d wk Jan.	35,812	39,844	69,213	66,928
Elgin, Jol. & East.	December.	146,898	182,956	1,792,084	1,567,263
Elgin.....	Nov'mber.	3,386,095	2,964,490	35,614,194	30,067,558
Empire Springs.	Nov'mber.	6,246	5,073	61,339	52,742
Evans. & Ind'pls	3d wk Jan.	5,589	6,097	17,160	18,726
Evans. & T. H.	3d wk Jan.	25,004	23,843	73,026	69,808
Find. Ft. W. & W.	December.	8,425	7,345	117,459	89,686
Flint & P. Marq.	4th wk Dec.	93,167	94,272	3,320,611	3,063,209
Flint Cent. & Pen.	2d wk Jan.	47,624	45,848	98,384	94,270
Ft. W. & Den. C.	3d wk Jan.	32,259	32,156	70,809	58,694
Ft. W. & Rio Gr.	3d wk Jan.	5,109	11,030	20,672	30,291
Gads. & Att. U.	December.	1,261	927	12,910	7,074
Georgia RR.....	2d wk Jan.	30,948	28,902	55,113	58,529
Georgia & Ala.	1st wk Jan.	24,647	20,222	24,847	20,222
Geo. So. & Fla.	December.	104,301	61,311	1,053,133	968,780
Gila Val. G. N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Trunk Syst'm	3d wk Jan.	442,406	382,668	1,252,482	1,080,090
Gr. & Gr. Tr.	4th wk Dec.	122,108	138,227	3,863,755	3,650,303
Gr. & H. & M.	1st wk Jan.	17,505	16,274	17,505	16,274
Great North'n	December.	1,858,440	1,899,672	21,618,756	19,881,345
St. P. M. & M.	December.	239,364	244,351	2,194,483	2,065,120
East of Minn.	December.	209,429	177,959	2,038,671	2,002,034
Mentana Cent.	December.	2,301,223	2,321,752	26,852,910	24,538,498
Tot. system	1st wk Jan.	5,155	3,243	5,155	3,243
Griff. & K. O.	1st wk Jan.	5,155	3,243	5,155	3,243
Gulf & Chicago.	September.	5,728	4,544	.....	.....
Gulf & Ship Isl.	September.	.....	.....	225,606	158,546
Hooking Valley.	3d wk Jan.	105,973	61,785	273,932	176,528
Hos. Tun. & W. L.	September.	5,581	5,455	42,994	40,404
Hos. & Tex. Cen.	November.	446,424	444,195	.....	.....
Illinois Central.	December.	2,674,448	2,660,585	29,989,777	27,650,274
Ind. Dec. & West.	September.	62,748	52,345	441,057	400,044
Ind. Ill. & Iowa.	Nov'mber.	90,514	83,247	938,489	768,281
Ind. & St. North'n	3d wk Jan.	78,435	75,771	207,179	218,352
Interco. (Mex.)	Wk Jan. 6.	74,800	68,500	74,800	68,500
Iowa Central.....	3d wk Jan.	41,778	40,674	117,327	113,907
Iowa Railway.....	December.	6,409	4,568	63,770	50,260
Kansas & Mich.	3d wk Jan.	14,217	12,656	43,658	34,658
K. O. & So. Ind.	2d wk Jan.	92,462	73,614	178,084	145,767
K. O. Mem. & Br.	2d wk Jan.	32,207	30,346	60,274	56,399

ROADS.	Week or Mo	Latest Gross Earnings.		Jan 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. C. H. W....	December.	\$ 39,952	\$ 26,222	\$ 363,953	\$ 335,156
Kan. City & Com.	2d wk Jan.	3,105	4,872	6,415	9,744
K. O. Pitt. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	1st wk Jan	62,855	52,610	62,855	52,610
Lehigh & Hud.	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR.	Nov'mber.	2,083,273	1,984,308	19,779,590	18,203,425
Leh. V. Coal Co.	Nov'mber.	2,340,210	2,111,444	17,440,932	15,119,015
Lex'ngton & East.	Nov'mber.	24,620	26,688	235,284	232,811
Long Island RR.	December.	292,051	275,310	4,493,666	4,583,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,880,606
Los Ang. Term.	December.	5,615	6,533	112,412	90,831
Louis. Ev. & St. L.	2d wk Jan.	33,594	26,010	63,479	49,382
Lou. H. & St. L.	1st wk Jan	10,771	8,431	10,771	8,431
Louis. & Nashv.	3d wk Jan.	548,680	456,190	1,527,160	1,293,565
Macon & Birm.	December.	7,045	6,370	69,550	60,923
Maine & Quebec	December.	5,398	2,457	83,129	95,209
Mexican Cent.	3d wk Jan.	314,453	301,750	996,239	847,375
Mex. Cuern. & P.	July.....	25,000	.....	253,671	.....
Mexican Inter.	September.	357,011	271,379	3,413,647	2,486,884
Mex. National	3d wk Jan.	140,269	126,911	396,271	334,239
Mex. Northern.	October..	41,249	45,174	643,441	493,538
Mexican R'way	Wk Jan 6.	76,801	83,106	76,801	83,106
Mexican So.....	1st wk Jan	12,540	12,750	12,540	12,750
Midland Term'l.	Nov'mber.	69,967	39,519	570,355	395,117
Minneapolis & St. L.	3d wk Jan.	47,929	40,068	140,115	117,582
M. St. P. & St. M.	3d wk Jan.	80,260	60,646	228,516	165,202
Mo. Kan. & Tex.	3d wk Jan.	227,298	241,367	626,465	671,630
Mo. Pac. & Iron M.	3d wk Jan.	505,000	469,000	1,401,000	1,348,000
Mo. Pac. Br'ch.	3d wk Jan.	19,000	19,000	55,000	56,000
Total.....	3d wk Jan.	524,000	498,000	1,456,000	1,404,000
Mobile & Ohio.	December.	543,200	616,170	5,552,263	4,326,821
Mont. & Mex. G't.	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	December.	507,028	537,090	6,117,550	5,934,206
Nevada Central.	Nov'mber.	3,683	3,090	23,495	39,462
N. Y. C. & H. R.	December.	4,457,413	3,993,400	50,995,203	46,166,291
N. Y. Ont. & W.	3d wk Jan.	89,774	76,281	238,377	197,156
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,018	2,106,919
Norfolk & West.	3d wk Jan.	273,021	218,375	742,802	643,736
Norfolk'n (Ga.)	September.	8,861	6,830	49,792	45,013
North'n Central	October..	772,407	669,907	5,841,971	5,406,871
North'n Pacific.	2d wk Jan.	445,828	361,077	847,915	730,594
Ohio River.....	2d wk Jan.	21,653	16,786	47,743	35,971
Om. Kan. C. & L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug.	165,460	151,773	4,248,968	4,362,852
Oreg. Sh. Line.	Nov'mber.	784,088	795,970	7,334,511	6,870,185
Pac. Coast Co.	Nov'mber.	477,020	408,707	4,761,469	4,044,580
Pacific Mail.	Nov'mber.	403,840	334,797	3,480,547	4,066,019
Pennsylvania.	Nov'mber.	6,897,460	5,836,024	66,305,344	59,866,759
Peoria Dec. & E.	3d wk Jan.	16,785	16,199	55,392	45,382
Phila. & Erie....	Nov'mber.	393,379	492,703	4,902,755	4,198,096
Phila. & Read....	December.	2,365,428	2,066,794	24,749,877	22,065,159
Coal & Ir. Co.	December.	2,568,969	2,553,947	27,979,393	21,848,047
Tot. both Co's.	December.	4,934,397	4,560,741	52,729,270	43,943,206
Phil. Wilm. & B.	October..	991,981	885,281	7,727,287	8,102,487
Pitt. O. C. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,686	14,754,187
Pitt. B. & E. & L.	3d wk Jan.	35,491	27,459	67,801	55,685
Pitt. & B. & W.	December.	4,700	3,715	49,320	46,232
Pitt. & West'n.	2d wk Jan.	30,690	27,570	57,290	55,140
Pitt. O. & Toi.	2d wk Jan.	19,142	15,852	35,581	31,304
Pitt. Pa. & F.	2d wk Jan.	5,927	5,633	8,845	11,266
Total system.	3d wk Jan.	60,161	48,855	161,677	146,565
Rioh. Fr'ksh & P.	Nov'mber.	75,438	81,251	950,044	730,472
Rio Grande RR.	Nov'mber.	46,448	35,422	459,339	369,372
Rio Grande S. P.	2d wk Jan.	26	7,995	17,400	16,500
Rio Gr'da West.	3d wk Jan.	90,000	54,700	224,000	147,600
Sag. Tusc. & H.	December.	11,521	10,684	143,594	138,998
St. Joe. & Gr. L.	3d wk Jan.	21,337	23,532	67,235	70,596
St. L. Ohl. & St. P.	December.	32,083	32,964	365,110	344,300
St. L. Kan. & St. P.	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	3d wk Jan.	150,834	122,477	411,444	379,302
St. L. Southwest.	3d wk Jan.	115,900	110,100	831,400	821,400
St. Paul & Dul.	December.	127,164	138,429	1,914,796	1,690,196
St. Paul & N. W.	December.	22,968	21,500	.....	.....
San Fran. & N. P.	December.	89,832	67,000	946,241	679,832
S. Fe Pres. & P.	2d wk Jan.	21,093	13,348	38,914	27,992
Sav. Fla. & West.	Nov'mber.	370,056	301,428	3,603,764	3,789,137
Sher. Shrev. & Del.	4th wk Dec	13,398	30,923	376,004	381,543
Sll. Sps. O. & G.	November.	19,269	21,431	284,644	263,696
So. Havend. E.	Nov'mber.	3,170	2,955	41,869	32,714
So. Miss. & Ark.	December.	12,274	8,382	.....	.....
So. Pacific Co. & B.	Nov'mber.	5,735,436	4,963,460	55,678,713	49,578,632
Cent. Pacific ..	Nov'mber.	1,010,289	1,436,443	16,736,355	11,675,573
Rocky Mt. RR.	December.	4,967,798	4,747,881	52,039,493	4,921,892
Louis. & Wash.	Nov'mber.	132,441	109,611	1,270,892	1,112,446
Morgan's L&N.	Nov'mber.	767,891	637,449	6,327,933	5,740,904
N. Y. T. & West.	Nov'mber.	29,794	29,451	267,084	306,711
Tex. & N. Ori.	Nov'mber.	154,136	154,924	1,693,282	1,546,131
So. Pac. of Cal.	Nov'mber.	1,479,421	1,237,713	14,893,800	13,290,802
So. Pac. of Ariz.	Nov'mber.	340,458	279,683	3,200,844	2,840,402
So. Pac. of N.M.	Nov'mber.	173,110	146,681	1,790,894	1,441,340
Southern Ry....	3d wk Jan.	625,452	529,098	1,690,036	1,508,033
Stony Cr. & O. Mt.	Nov'mber.	1,894	1,448	39,036	30,000
Texas Central.	December.	72,940	72,940	1,401,791	16,252
Texas Pac. RR.	3d wk Jan.	174,998	148,856	730,683	439,551
Tex. & S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. P. & Ohio Cent.	3d wk Jan.	45,630	30,702	134,542	92,193
Tol. P. & West.	2d wk Jan.	18,251	17,047	37,425	36,104
Tol. St. L. & K. C.	3d wk Jan.	30,443	32,061	97,730	102,568
Union Pac. RR.	Nov'mber.	2,127,095	1,970,425	19,877,859	17,713,540
Wabash.....	3d wk Jan.	303,842	257,284	874,781	749,191
W. Jersey & Sea.	Nov'mber.	119,184	161,363	3,915,906	3,610,616
W. V. Cen. & Pitt.	Nov'mber.	197,152	96,466	1,765,590	1,003,383
West. Mo. & Ala.	Nov'mber.	86,183	63,683	838,766	598,282
West. N. Y. & C.	2d wk Jan.	66,100	59,200	123,100	115,100
Wheel. & N. Y.	3d wk Jan.	38,454	26,234	106,171	75,514
Clev. O. & So.	3d wk Jan.	14,731	12,179	39,636	36,516
Total.....	3d wk Jan.	53,185	38,406	145,707	112,003
Wisconsin Cent.	3d wk Jan.	89,790	97,462	249,489	253,900
Wright's & Ten.	December.	16,166	8,573	152,479	92,751
Yazoo & Miss Val	December.	556,049	540,579	5,083,061	4,821,307
York southern.	Nov'mber.	7,166	6,230	77,290	67,525

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of January our preliminary statement covers 46 roads and shows 14.30 per cent increase in the aggregate over the same week last year.

3d week of Jan.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 42,933	\$ 37,113	\$ 5,820	
Ann Arbor...	36,411	31,470	4,941	
Balt. & Ohio Southwest...	123,421	116,490	6,931	
Buffalo Rock. & Pittsb'g.	84,298	67,282	17,016	
Canadian Pacific...	504,000	445,000	59,000	
Chesapeake & East. Illinois	123,000	111,000	12,000	
Chic. Great Western...	117,425	103,721	13,704	
Chicago Milw. & St. Paul	750,303	681,010	69,293	
Cin. N. Ori. & Tex. Pac.	90,914	71,108	19,806	
Clev. Lorain & Wheel'g.	42,316	30,939	11,377	
Col. Sandusky & Hook'g.	19,239	12,728	6,511	
Denver & Rio Grande...	179,200	162,700	16,500	
Evansv. & Indianapolis...	5,539	6,697		1,158
Evansv. & Terre Haute...	25,004	23,843	1,161	
Ft. Worth & Rio Grande	8,109	11,030		2,921
Grand Trunk...	442,406	382,688	59,718	
Det. Gr. Hav. & Milw. }				
Hoeking Valley...	105,973	61,785	44,188	
Intern'l. & Gt. North'n }				
Iowa Central...	41,778	40,674	1,104	
Kanawha & Miehcan...	14,217	12,656	1,561	
Louisv. & Nashville...	548,680	456,190	92,490	
Mexican Central...	314,453	301,750	12,703	
Mexican National...	140,289	126,911	13,378	
St. Joseph & St. Louis...	47,929	40,069	7,860	
Minn. St. P. & S. Ste. M.	303,260	300,646	2,614	
Mo. Kansas & Texas...	227,298	241,367		14,069
Mo. Pacific, Iron Mt.	505,000	489,000	16,000	
Central Branch...	19,000	19,000		
N. Y. Ontario & Western	89,774	76,261	13,513	
Morfolk & Western...	273,021	218,375	54,646	
Peoria Dec. & Evansv...	16,785	16,199	586	
Pittsb. Reas. & L. Erie...	35,491	27,459	8,032	
Pittsburg & Western...	60,161	48,955	11,206	
Rio Grande Western...	80,000	54,700	25,300	
St. Joseph & Gd. Island...	21,337	23,532		2,195
St. Louis & San Fran...	150,934	129,477	21,457	
St. Louis Southwestern...	115,800	110,100	5,700	
Southern Railway...	625,452	529,098	96,354	
Texas & Pacific...	174,998	148,866	26,132	
Teledo & Ohio Central...	45,630	30,702	14,928	
Tol. St. L. & Kan. City...	30,443	32,061		1,618
Wabash...	305,642	257,284	48,358	
Wheeling & Lake Erie...	38,454	26,234	12,220	
Cleveland Canton & So...	14,731	12,172	2,559	
Wisconsin Central...	89,790	97,462		7,672
Total (46 roads)...	6,884,153	6,022,443	861,710	29,633
Net increase 14.30 p. c.				

For the second week of January our final statement covers 68 roads, and shows 14.65 per cent increase in the aggregate over the same week last year.

2d week of January.	1900.	1899.	Increase.	Decrease.
Previously rep'd. (48 r'ds)	\$ 6,387,828	\$ 5,635,654	\$ 752,174	\$ 28,269
Burl. Ced. Rap. & N. Ori.	82,526	79,908	2,618	
Chattanooga Southern...	1,643	1,020	623	
Chesapeake & Ohio...	261,315	212,633	48,682	
Clev. Cin. Ohio. & St. L.	294,985	231,518	63,467	
Colorado & Southern...	82,890	78,833	4,057	
Duluth Se. Shore & A. I.	35,812	39,944		4,132
Ft. Cent. & Peninsula...	47,624	45,848	1,776	
Ft. Worth & Deu. C. I.	92,359	32,156	60,203	
Ft. Worth & Rio Grande	6,304	11,003		4,699
Grand Trunk...	434,624	343,720	90,904	
Det. Gd. H. & M. ... }				
Kan. City Ft. S. & Mem.	42,462	73,614		31,152
Kan. C. Mem. & Birm...	32,207	30,346	1,861	
Kansas City & Omaha...	3,105	4,872		1,767
Northern Pacific...	445,828	361,078	84,750	
Pittsburg & Western...	55,759	48,856	6,903	
Santa Fe Free. & Phoenix	21,028	15,348	5,680	
Texas Central...	7,040	5,707	1,333	
Teledo Peoria & West'n.	18,251	17,470	781	
West N. Y. & Penn...	65,100	59,200	5,900	
Total (68 roads)...	8,408,515	7,334,167	1,114,748	40,397
Net increase 14.65 p. c.				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 173.

Roads.	1899.	1898.	1899.	1898.
Atchafalaya & N. Ori. Nov.	15,399	13,689	2,317	4,028
Jan. 1 to Nov. 30...	185,832	192,779	60,610	67,920
Alabama Gt. So. Nov.	106,821	159,842	68,335	69,777
Jan. 1 to Nov. 30...	1,802,023	1,586,299	215,724	461,949
July 1 to Nov. 30...	906,522	749,528	302,051	257,022
Alabama Midland Nov.	86,589	61,067	24,726	4,917
Jan. 1 to Nov. 30...	798,027	776,061	21,966	158,882
July 1 to Nov. 30...	345,520	369,302	93,570	85,983
Allegheny Valley Nov.	265,457	227,140	75,008	90,993
Jan. 1 to Dec. 31...	3,185,045	2,669,447	1,105,725	1,116,448
Ann Arbor Nov.	153,610	129,995	46,786	21,978
Jan. 1 to Nov. 30...	1,508,958	1,345,697	402,426	282,286
Arkansas Midland Nov.	16,408	18,140	def. 1,1017	7,330
Jan. 1 to Nov. 30...	120,930	112,800	def. 8,130	16,016

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atch. Top. & S. Fe. b. Dec.	4,103,655	3,883,773	11,909,549	11,421,150
Jan. 1 to Dec. 31.....	42,954,065	39,875,970	15,860,216	10,869,618
July 1 to Dec. 31.....	23,528,198	21,087,832	19,342,681	16,389,281
Atl. Knox. & No. ....Nov.	36,297	33,683	11,123	10,243
Jan. 1 to Nov. 30.....	365,016	296,585	87,086	63,543
Atlan. & West P. b. Nov.	66,862	56,125	25,846	28,377
Jan. 1 to Nov. 30.....	591,676	531,122	232,165	206,357
July 1 to Nov. 30.....	294,000	257,995	134,553	114,561
Atlantic & Danv. a. ....July	49,985	42,627	13,246	8,564
Jan. 1 to July 31.....	363,831	323,236	108,538	83,766
Austin & Northw. b. ....Nov.	18,331	13,970	5,092	1,439
Balt. & Ohio b. ....Dec.	2,815,467	2,511,468	1,005,010	714,548
Jan. 1 to Dec. 31.....	30,430,623	28,524,537	8,873,548	7,351,526
July 1 to Dec. 31.....	16,932,775	14,879,520	6,162,633	3,867,738
Balt. & Ohio South. b. ....July	567,752	507,234	152,665	91,395
Jan. 1 to July 31.....	3,740,748	3,922,552	1,003,872	940,882
Bath & Hammonds. ....Nov.	4,978	6,099	3,244	4,177
Jan. 1 to Nov. 30.....	35,884	33,217	19,102	15,068
July 1 to Nov. 30.....	24,976	23,179	16,091	14,237
Bost. Rev. B. & Lynn—				
Oct. 1 to Dec. 31.....	81,651	57,652	8,849	6,739
Jan. 1 to Dec. 31.....	341,201	273,927	74,917	60,026
Brunswick & West. b. ....Nov.	56,728	51,992	14,253	10,222
Jan. 1 to Nov. 30.....	607,508	567,021	187,613	142,494
July 1 to Nov. 30.....	296,961	268,780	97,990	73,437
Burl. R. & Pittsb. b. ....Dec.	350,867	288,854	130,299	84,866
Jan. 1 to Dec. 31.....	4,074,559	3,811,729	1,584,631	1,352,478
July 1 to Dec. 31.....	2,278,071	2,005,481	880,037	705,981
Burl. & Susqueh. a. ....Nov.	70,643	71,849	38,601	20,783
Jan. 1 to Nov. 30.....	720,224	620,849	325,885	207,195
July 1 to Nov. 30.....	367,731	352,047	192,678	104,395
Burl. Ced. R. & No. a. ....Nov.	441,290	427,448	133,935	135,899
Jan. 1 to Nov. 30.....	4,539,363	4,142,157	1,208,918	1,313,579
Canadian Pacific a. ....Nov.	2,977,404	2,524,497	1,282,236	1,080,590
Jan. 1 to Nov. 30.....	26,259,820	23,467,860	10,854,184	9,196,260
Cent. of Georgia a. ....Nov.	577,291	621,352	212,277	261,655
Jan. 1 to Nov. 30.....	5,217,752	5,060,159	1,553,196	1,680,172
July 1 to Nov. 30.....	2,604,111	2,596,106	924,670	982,142
Central New Eng. ....Dec.	68,495	62,510	24,432	21,890
Jan. 1 to Dec. 31.....	731,907	643,409	186,138	191,631
July 1 to Dec. 31.....	392,055	338,777	90,936	114,034
Cent. of N. Jersey a. ....Nov.	1,396,723	1,221,991	644,846	557,514
Jan. 1 to Nov. 30.....	13,707,905	11,551,422	5,678,953	4,593,345
Central Pacific b. ....Nov.	1,610,289	1,436,043	680,107	488,390
Jan. 1 to Nov. 30.....	16,738,356	14,700,937	6,994,106	5,890,335
July 1 to Nov. 30.....	8,867,921	7,292,721	4,020,071	3,002,487
Char. & Savannah b. ....Nov.	47,228	44,347	4,969	4,484
Jan. 1 to Nov. 30.....	609,247	607,932	149,458	110,925
July 1 to Nov. 30.....	214,026	221,380	16,149	10,648
Chatt'ng'a South. a. ....Nov.	9,121	5,832	73	def. 664
Jan. 1 to Nov. 30.....	75,425	63,414	def. 16,085	def. 6,428
Chesap. & Ohio a. ....Nov.	1,121,445	1,020,123	348,685	342,334
Jan. 1 to Nov. 30.....	11,329,284	10,688,503	3,572,410	3,547,851
July 1 to Nov. 30.....	5,578,146	5,127,713	1,816,636	1,774,618
Ohio Burl. & Quinn b. ....Nov.	4,065,933	3,980,439	1,489,513	1,707,661
Jan. 1 to Nov. 30.....	41,815,975	39,536,744	16,019,174	15,149,739
July 1 to Nov. 30.....	21,738,945	19,684,992	9,039,082	8,307,713
Ohio & East. Ill. b. ....Dec.	475,971	444,419	228,322	224,574
Jan. 1 to Dec. 31.....	4,998,073	4,363,108	2,249,488	1,914,010
July 1 to Dec. 31.....	2,680,499	2,363,985	1,270,744	1,110,204
Ohio Gt. West'n. b. ....Dec.	548,348	482,253	181,406	155,494
Jan. 1 to Dec. 31.....	6,389,349	5,566,509	2,131,612	1,763,702
July 1 to Dec. 31.....	3,493,553	2,971,946	1,245,034	1,037,647
Ohio Ind. & Louis. a. ....Nov.	360,622	274,109	138,052	74,455
Jan. 1 to Nov. 30.....	3,532,479	3,049,400	1,314,365	922,071
July 1 to Nov. 30.....	1,814,656	1,509,152	756,833	511,199
Ohio M. & St. P. a. ....Nov.	4,022,686	3,500,448	1,573,971	1,595,289
Jan. 1 to Nov. 30.....	36,971,230	33,585,450	12,586,132	12,370,945
July 1 to Nov. 30.....	18,990,949	16,826,070	6,745,582	6,915,935
Ohio R. I. & Pac. a. ....Nov.	2,012,039	1,892,357	712,613	705,370
Jan. 1 to Nov. 30.....	20,755,434	19,655,002	7,557,872	7,286,137
Apr. 1 to Nov. 30.....	16,050,200	14,882,502	5,889,985	5,437,228
Ohio Term. Transf. b. ....Nov.	106,936	102,754	62,491	62,912
Jan. 1 to Nov. 30.....	1,141,200	1,074,449	710,893	678,993
July 1 to Nov. 30.....	523,970	506,185	232,075	310,135
Ohio & W. Mich. ....Nov.	193,606	166,462	48,923	35,967
Jan. 1 to Nov. 30.....	2,073,456	1,810,837	468,384	398,131
Choctaw Okl. & G. b. ....Nov.	204,669	216,239	84,805	97,997
Jan. 1 to Nov. 30.....	1,732,669	1,532,969	601,354	557,803
Cin. N. O. & Tex. P. a. ....Dec.	436,286	375,844	101,410	119,688
Jan. 1 to Dec. 31.....	4,825,756	4,658,994	1,529,596	1,606,176
July 1 to Dec. 31.....	2,605,274	2,470,761	805,247	869,658
Cin. Ports. & Va. b. ....Nov.	29,443	25,983	4,857	4,769
Jan. 1 to Nov. 30.....	296,538	257,696	84,450	53,047
July 1 to Nov. 30.....	157,367	132,388	51,686	36,895
Clev. Cin. C. & St. L. a. ....Nov.	1,502,558	1,249,601	532,060	364,151
Jan. 1 to Nov. 30.....	14,106,994	13,380,100	4,080,029	3,524,253
July 1 to Nov. 30.....	7,170,881	6,430,847	2,270,384	1,899,911
Peoria & East'n. a. ....Nov.	204,571	167,293	66,168	42,104
Jan. 1 to Nov. 30.....	1,879,059	1,727,643	516,891	397,488
July 1 to Nov. 30.....	955,048	796,836	290,511	184,078
Clev. Lor. & Wheel. a. ....Nov.	170,323	138,333	28,453	44,764
Colorado Midland. ....Nov.	207,553	152,335	67,714	41,169
Jan. 1 to Nov. 30.....	1,672,051	1,501,643	563,155	267,896
July 1 to Nov. 30.....	888,032	732,429	249,068	154,581
Colorado & So. b. ....Nov.	414,953	.....	141,696	.....
Jan. 1 to Nov. 30.....	3,663,613	.....	1,107,252	.....
July 1 to Nov. 30.....	1,859,137	.....	606,554	.....
Col. Sand. & Hoek's. ....July	73,108	74,312	18,678	8,725
Crystal. ....Oct.	221	1,173	def. 212	def. 183
Cumberland Val. b. ....Nov.	85,137	75,815	28,899	20,503
Jan. 1 to Nov. 30.....	856,853	810,392	300,661	232,905
Gen. & R. Grande b. ....Nov.	930,677	849,905	347,935	352,823
Jan. 1 to Nov. 30.....	8,833,990	7,926,032	3,525,000	3,259,067
July 1 to Nov. 30.....	4,436,620	4,058,573	1,736,113	1,720,383
Met. Gr. Rap. & W. a. ....Nov.	145,469	138,235	37,875	29,721
Jan. 1 to Nov. 30.....	1,504,382	1,403,678	334,669	309,155
Metroit & Mack's. a. ....Nov.	52,184	36,361	8,108	7,378
Jan. 1 to Nov. 30.....	664,422	484,501	228,456	161,821
July 1 to Nov. 30.....	308,895	202,978	87,471	37,708
Min. Joliet & E. a. ....Nov.	148,531	141,048	64,387	55,414
Jan. 1 to Nov. 30.....	1,645,189	1,414,307	698,590	551,851
July 1 to Nov. 30.....	782,527	656,805	345,122	285,016

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Erica. Nov. 3,396,095 2,948,480 893,060 788,992					Mo. Kan. & Texas. Nov. 1,303,506 1,261,310 482,943 513,982				
Jan. 1 to Nov. 30.... 33,614,194 30,067,558 8,671,807 7,592,432					Jan. 1 to Nov. 30.... 11,130,572 10,720,432 3,409,712 3,389,482				
July 1 to Nov. 30.... 17,167,601 14,567,680 5,080,150 4,375,273					July 1 to Nov. 30.... 6,047,732 5,717,668 2,147,667 2,256,927				
Eureka Springs. Nov. 6,246 5,073 2,043					Mobile Jackson & Kansas City.				
Jan. 1 to Nov. 30.... 81,839 52,742 34,635 21,374					July 1 to Dec. 31.... 51,253 28,183				
July 1 to Nov. 30.... 34,731 26,819 21,988 11,908					Mobile & Ohio. Nov. 527,041 398,508 207,721 178,717				
Evans & Indianap. Nov. 32,978 28,373 12,147 10,278					July 1 to Oct. 31.... 1,976,770 1,407,398 1,407,398				
July 1 to Nov. 30.... 167,344 149,968 70,291 56,898					Mont. & Mex. Gulf. Nov. 39,669 103,289 20,543 27,077				
Evans & T. H. Nov. 119,405 106,553 52,374 45,816					Jan. 1 to Nov. 30.... 1,177,902 1,305,868 280,867 420,675				
July 1 to Nov. 30.... 635,614 549,046 286,818 255,906					Nash. Ch. & St. L. b. Nov. 516,127 504,362 181,781 162,505				
Findlay Ft. W. & W. b. Oct. 12,770 7,944 2,884 1,850					Jan. 1 to Nov. 30.... 5,610,522 5,384,496 1,740,503 1,492,749				
Jan. 1 to Oct. 31.... 98,989 74,681 2,981 12,713					July 1 to Nov. 30.... 2,727,242 2,648,767 956,631 1,019,429				
July 1 to Oct. 31.... 49,926 35,297 7,693 10,848					Nevada Central. Nov. 3,663 3,090 1,439 919				
Flint & Pere Marq. Nov. 291,823 275,453 72,523 75,103					Jan. 1 to Nov. 30.... 23,498 39,462 1,813 12,842				
Jan. 1 to Nov. 30.... 3,040,782 2,781,964 726,933 719,605					July 1 to Nov. 30.... 12,788 15,230 3,367 3,674				
Ft. W. & Den. City. Nov. 166,212 186,360 35,983 46,245					N. Y. Ont. & West. Nov. 426,327 351,134 110,915 103,997				
Jan. 1 to Nov. 30.... 1,460,418 1,371,000 308,583 405,002					Jan. 1 to Nov. 30.... 4,467,022 3,540,894 1,472,255 967,991				
Ft. Worth & Rio G. b. Nov. 52,595 75,749 30,038 49,539					July 1 to Nov. 30.... 2,266,504 1,808,840 763,362 556,473				
Jan. 1 to Nov. 30.... 444,943 496,449 179,073 231,139					N. Y. Sus. & West. Nov. 242,896 231,379 115,979 122,799				
July 1 to Nov. 30.... 210,266 266,448 94,785 153,239					Jan. 1 to Nov. 30.... 2,362,013 2,104,919 1,005,657 983,424				
Gadsden & Att. Up. Dec. 1,251 927 400 335					July 1 to Nov. 30.... 1,172,800 1,033,968 557,523 513,204				
Jan. 1 to Dec. 31.... 12,910 7,673 5,319 2,410					Norfolk & West. Nov. 1,174,753 1,006,956 455,803 345,540				
Georgia. Dec. 146,264 154,440 56,695 41,163					Jan. 1 to Nov. 30.... 11,891,522 10,371,554 4,093,019 2,149,886				
Jan. 1 to Dec. 31.... 1,609,427 1,592,212 527,119 401,097					July 1 to Nov. 30.... 5,798,823 4,907,587 2,281,320 1,684,147				
July 1 to Dec. 31.... 833,518 858,935 299,193 265,719					Northeastern of Ga. Sept. 3,661 6,530 2,709 2,007				
Ga. & Alabama. Nov. 124,031 122,056 44,536 37,228					Jan. 1 to Sept. 30.... 43,792 48,012 1,317 2,205				
Jan. 1 to Nov. 30.... 1,157,289 1,158,674 297,917 308,886					July 1 to Sept. 30.... 15,294 15,531 1,975 2,276				
July 1 to Nov. 30.... 573,469 565,271 192,465 171,616					Northern Central. b. Oct. 772,407 669,907 296,473 242,873				
Ga. South. & Fla. Dec. 104,301 81,311 33,013 23,686					Jan. 1 to Oct. 31.... 5,841,971 5,406,871 1,493,178 1,509,678				
Jan. 1 to Dec. 31.... 1,053,133 968,780 291,914 284,448					Northern Pacific. b. Nov. 2,958,382 2,826,066 1,762,365 1,754,292				
July 1 to Dec. 31.... 585,897 496,562 182,919 149,099					Jan. 1 to Nov. 30.... 25,659,980 23,031,525 12,309,548 12,553,025				
Gila Val. Globe & No. Nov. 28,946 19,299					July 1 to Nov. 30.... 14,398,347 12,777,487 8,180,894 7,452,914				
Jan. 1 to Nov. 30.... 365,598 243,619					Ohio River. Nov. 117,415 80,601 48,378 28,324				
Gr. Rap. & Ind. July 279,693 247,858 67,197 67,658					Jan. 1 to Nov. 30.... 1,087,544 882,247 456,195 307,653				
Jan. 1 to July 31.... 1,726,240 1,513,467 440,599 352,373					Pacific Coast Company —See Miscellaneous Companies.				
Gr. Trunk of Can. Nov. 2,008,932 1,817,008 718,363 640,396					Pennsylvania—				
Jan. 1 to Nov. 30.... 19,459,610 17,777,485 6,931,522 6,204,847					Lines directly operated—				
July 1 to Nov. 30.... 9,818,106 8,668,504 3,598,032 3,149,347					East of Pitts. & E. Oct. 6,976,278 6,001,778 2,537,100 2,244,600				
Chic. & Gr. Trunk. Nov. 326,549 292,492 38,933 28,927					Jan. 1 to Oct. 31.... 59,437,884 54,040,584 17,541,507 16,973,307				
Jan. 1 to Nov. 30.... 3,602,200 3,286,736 459,319 632,786					West of Pitts. & E. Oct. Inc. 657,100 Dec. 2,700				
July 1 to Nov. 30.... 1,581,913 1,455,011 201,394 234,414					Jan. 1 to Oct. 31.... Inc. 4,542,300 Inc. 1,267,900				
Det. Gr. H. & Mil. Nov. 91,005 80,537 24,819 15,290					Peoria Dec. & Fv. b. Nov. 80,098 68,532 27,093 26,130				
Jan. 1 to Nov. 30.... 920,598 862,590 243,873 199,490					Jan. 1 to Nov. 30.... 813,320 748,902 135,602 58,620				
July 1 to Nov. 30.... 481,811 441,775 170,782 126,048					Phila. & Erie. b. Nov. 591,379 492,703 254,412 170,269				
Gulf & Chicago. Sept. 5,728 4,544 2,781 1,792					Jan. 1 to Nov. 30.... 4,002,755 4,198,096 1,614,883 1,311,706				
Hocking Valley. Dec. 307,465 246,743 147,037 79,247					Phila. & Reading. b. Dec. 2,965,428 2,006,794 899,960 843,090				
July 1 to Dec. 31.... 2,146,977 1,439,155 891,267 478,941					Jan. 1 to Dec. 31.... 24,749,877 22,095,159 9,242,485 9,296,172				
Houst. & Tex. Cent. Nov. 446,424 444,195 209,598 218,187					July 1 to Dec. 31.... 13,741,776 11,994,487 5,375,169 5,255,128				
Illinois Central. a. Nov. 2,821,763 2,563,749 1,027,349 923,132					Coal & Iron Co. b. Dec. 2,568,969 2,553,947 252,345 118,529				
Jan. 1 to Nov. 30.... 27,285,329 25,089,619 8,549,812 7,802,989					Jan. 1 to Dec. 31.... 27,979,393 21,848,047 1,613,129 461,354				
July 1 to Nov. 30.... 13,570,394 11,839,170 4,440,907 3,560,299					July 1 to Dec. 31.... 16,656,932 12,321,376 1,515,133 803,738				
Indiana Ill. & Ia. b. Nov. 90,514 63,247 21,748 20,307					Total both Co.'s. Dec. 4,934,397 4,560,741 1,152,395 961,619				
Jan. 1 to Nov. 30.... 938,489 768,281 324,480 290,229					Jan. 1 to Dec. 31.... 52,729,270 43,433,208 10,855,594 9,758,026				
July 1 to Nov. 30.... 437,456 323,793 124,881 112,885					July 1 to Dec. 31.... 30,398,708 24,915,863 6,890,301 6,058,866				
Iowa Central. b. Nov. 195,995 184,606 52,504 45,198					Reading Co. b. Dec. 15,752 14,584				
Iron Railway. b. Nov. 6,719 4,551 3,962 1,580					July 1 to Dec. 31.... 120,028 104,237				
Jan. 1 to Nov. 30.... 57,363 45,694 16,651 14,651					Total all Comp.'s. Dec. 1,168,148 978,203				
July 1 to Nov. 30.... 29,759 19,953 5,138					July 1 to Dec. 31.... 7,010,329 6,163,103				
Kanawha & Mich. b. Nov. 71,213 52,930 21,138 18,409					Phila. Wilm. & Balt. Oct. 991,981 885,281 528,836 262,836				
Jan. 1 to Nov. 30.... 630,693 527,530 143,242 147,875					Jan. 1 to Nov. 30.... 8,727,287 8,102,487 2,854,122 2,383,922				
July 1 to Nov. 30.... 309,971 259,957 76,507 81,352					Nov. 1 to Oct. 31.... 10,393,806 9,601,583 3,353,421 2,690,421				
Kan. C. Ft. B. & M. Nov. 522,613 446,387 154,203 131,594					Pitta. C. C. & St. L. Nov. 1,652,986 1,473,690 481,074 472,635				
Jan. 1 to Nov. 30.... 4,850,435 4,471,130 1,515,541 1,385,929					Jan. 1 to Nov. 30.... 16,389,988 14,754,137 4,477,531 4,283,497				
July 1 to Nov. 30.... 2,527,250 2,033,684 820,991 646,207					Pitta. Lish. & West. Nov. 5,260 4,303 733 1,422				
Kan. C. Mem. & B. Nov. 155,910 145,985 61,141 51,529					Jan. 1 to Nov. 30.... 44,820 42,563 15,905 11,926				
Jan. 1 to Nov. 30.... 1,417,403 1,318,979 398,564 313,679					Pitta. Shawmut & No. Nov. 28,049				
July 1 to Nov. 30.... 692,514 552,082 211,691 124,820					Aug. 1 to Nov. 30.... 104,810				
L. Erie & West. b. Nov. 348,671 284,208 169,107 125,288					Pitta's & West. b. Nov. 299,723 285,348 79,451 77,112				
Jan. 1 to Nov. 30.... 3,524,988 3,164,248 1,591,804 1,324,053					Jan. 1 to Nov. 30.... 3,150,422 3,009,072 1,055,005 996,165				
Lehigh Valley RR. —					July 1 to Nov. 30.... 1,544,872 1,445,811 476,687 432,384				
Dec. 1 to Nov. 30.... 21,570,602 19,742,538 4,921,673 5,769,167					Rich. Fred. & Pot. Nov. 75,439 81,251 25,268 20,341				
Lehigh Val. Coal Co. —					Jan. 1 to Nov. 30.... 850,404 790,877 338,287 303,677				
Dec. 1 to Nov. 30.... 19,211,745 16,538,929 59,480 418,709					July 1 to Nov. 30.... 368,229 345,789 169,514 131,547				
Lexing'n & East. b. Nov. 24,620 26,688 8,490 6,793					Rio Grande Junot. Nov. 46,482 33,482 17,944 10,044				
Jan. 1 to Nov. 30.... 235,284 235,311 85,321 81,197					Jan. 1 to Nov. 30.... 437,359 334,727 130,171 106,291				
July 1 to Nov. 30.... 121,601 127,010 49,940 50,267					Dec. 1 to Nov. 30.... 439,341 387,979 131,802 112,335				
Long Island R.R. b. Sept. 472,489 579,279 168,634 213,892					Rio Grande South. b. Nov. 51,413 47,930 26,672 27,385				
Jan. 1 to Sept. 30.... 3,602,688 3,564,228 973,082 1,171,110					Jan. 1 to Nov. 30.... 445,475 427,157 232,414 219,109				
July 1 to Sept. 30.... 1,595,453 1,726,685 640,863 748,830					July 1 to Nov. 30.... 229,526 219,782 116,004 108,257				
Long Isl'd R.R. S. b. Sept. 500,843 609,627 180,720 230,026					Rio Grande West. b. Nov. 391,081 288,098 158,682 129,206				
Jan. 1 to Sept. 30.... 3,790,830 3,815,497 1,066,248 1,259,465					Jan. 1 to Nov. 30.... 3,532,249 3,035,399 1,435,583 1,445,829				
July 1 to Sept. 30.... 1,769,002 1,878,513 746,517 841,788					July 1 to Nov. 30.... 1,906,001 1,471,341 810,914 546,160				
Louis. Hen. & St. L. b. Dec. 51,472 45,257 16,904 13,974					St. Jos. & Gd. Isl. Nov. 113,313 110,585 19,142 29,899				
Jan. 1 to Dec. 31.... 997,918 492,747 193,005 123,860					Jan. 1 to Nov. 30.... 1,282,954 1,123,292 289,388 289,819				
July 1 to Dec. 31.... 324,004 258,506 116,162 74,331					July 1 to Nov. 30.... 634,727 550,436 136,556 136,565				
Louis. & Nash. b. Nov. 2,467,171 2,099,004 917,742 831,461					St. Louis & San Fr. b. Nov. 689,867 660,680 289,033 285,318				
Jan. 1 to Nov. 30.... 23,635,107 20,780,097 7,955,942 6,641,099					Jan. 1 to Nov. 30.... 6,860,301 6,375,403 2,868,473 2,851,141				
July 1 to Nov. 30.... 11,761,432 9,837,260 4,098,111 3,376,565					July 1 to Nov. 30.... 3,478,127 3,098,692 1,333,457 1,306,477				
Macon & Birming. Nov. 8,524 8,700 1,358 1,058					St. Louis Southwest. Nov. 596,393 634,879 220,716 237,597				
Jan. 1 to Nov. 30.... 62,505 54,									

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Southern Pacific—Continued.									
Louisiana West. b. Nov.	132,441	109,611	56,848	53,134	Gd. Rap. Gas-L. Co. Dec.	.....	.....	20,428	17,382
Jan. 1 to Nov. 30.	1,270,892	1,117,446	466,334	520,556	Jan. 1 to Dec. 31.	.....	.....	166,087	140,620
July 1 to Nov. 30.	563,473	511,093	199,769	241,817	Jackson Gas-L. Co. Dec.	.....	.....	3,193	2,890
Mfg'n's La. & Tex. b. Nov.	787,691	637,449	348,915	232,077	Jan. 1 to Dec. 31.	.....	.....	27,888	26,301
Jan. 1 to Nov. 30.	6,327,932	5,740,904	2,187,112	2,032,171	Mar. 1 to Dec. 31.	.....	.....	28,040	21,674
July 1 to Nov. 30.	3,056,783	2,742,086	1,080,165	1,060,542	Kansas City (Mo.) Gas—	.....	.....	.....	.....
N. Y. Tex. & M. b. Nov.	29,794	29,451	14,668	14,092	May 1 to Oct. 31.	.....	.....	123,629	.....
Jan. 1 to Nov. 30.	267,034	306,711	95,943	142,505	Laclede Gas-L. Co. Dec.	.....	.....	110,750	105,779
July 1 to Nov. 30.	143,550	155,482	66,989	81,259	Jan. 1 to Dec. 31.	.....	.....	999,153	939,180
Texas & N. Ori. b. Nov.	154,136	154,924	46,332	58,574	Lockport Gas & Elec. Aug.	.....	.....	2,296	1,733
Jan. 1 to Nov. 30.	1,682,282	1,546,131	597,085	593,669	July 1 to Aug. 31.	.....	.....	4,095	3,350
July 1 to Nov. 30.	750,644	754,976	247,943	336,552	Madison Gas & Elec. Dec.	.....	.....	7,062	5,956
So. Pac. of Cal. b. Nov.	1,479,421	1,237,713	593,649	435,093	Jan. 1 to Dec. 31.	.....	.....	52,107	47,799
Jan. 1 to Nov. 30.	14,903,030	13,200,802	5,674,377	4,888,569	Apr. 1 to Dec. 31.	.....	.....	36,961	34,453
July 1 to Nov. 30.	7,661,033	6,178,851	3,179,939	2,356,475	Mexican Telephone. Nov.	.....	.....	13,462	4,249
So. Pac. of Ariz. b. Nov.	340,453	279,853	176,432	110,024	Mar. 1 to Nov. 30.	.....	.....	116,323	103,365
Jan. 1 to Nov. 30.	3,300,844	2,840,402	1,249,012	1,074,415	Pacific Coast Co. a. Nov.	.....	.....	477,020	408,707
July 1 to Nov. 30.	1,449,581	1,152,883	600,832	360,452	Jan. 1 to Nov. 30.	.....	.....	4,761,469	4,904,880
So. Pac. of N. M. b. Nov.	178,110	146,681	109,349	79,415	Dec. 1 to Nov. 30.	.....	.....	5,119,506	5,254,737
Jan. 1 to Nov. 30.	1,790,894	1,441,340	995,889	661,810	Pacific Mail. Nov.	.....	.....	403,840	334,797
July 1 to Nov. 30.	801,563	591,826	463,810	281,534	May 1 to Nov. 30.	.....	.....	2,326,015	2,595,923
Southern Railway. a. Nov.	2,305,075	2,522,904	952,449	895,323	St. Joseph Gas L. Co. Dec.	.....	.....	.....	6,016
Jan. 1 to Nov. 30.	25,474,518	23,943,290	8,070,048	7,044,900	Jan. 1 to Dec. 31.	.....	.....	66,713	63,985
July 1 to Nov. 30.	13,152,788	11,744,432	4,481,736	3,850,145	July 1 to Dec. 31.	.....	.....	31,611	34,378
Stony Cl. & C. M. b. Nov.	1,394	1,448	def. 717	67	St. Paul Gas-L. Co. Dec.	.....	.....	28,460	27,793
Jan. 1 to Nov. 30.	39,956	36,672	15,175	14,685	Jan. 1 to Dec. 31.	.....	.....	278,884	273,207
July 1 to Nov. 30.	28,738	26,878	14,541	10,814	Tenn. Coal I. & R. R. Dec.	.....	.....	302,140	74,525
Texas Central. a. Nov.	43,690	62,318	27,068	44,700	Jan. 1 to Dec. 31.	.....	.....	1,863,144	792,900
Jan. 1 to Nov. 30.	306,033	350,843	107,809	147,226	Western Gas Co.—	.....	.....	.....	.....
Toledo & O. Cent. b. Nov.	200,012	187,203	75,043	62,688	Milwaukee Gas-L. Co. Dec.	.....	.....	57,609	63,865
Jan. 1 to Nov. 30.	1,839,173	1,705,316	629,568	524,590	Jan. 1 to Dec. 31.	.....	.....	513,530	504,821
July 1 to Nov. 30.	939,755	832,130	345,280	269,799	* After deducting "reserve fund for repairs of steamers," balance in Nov., 1899, was \$167,517, against \$93,437, and from May 1 to Nov. 30, \$510,794, against \$824,188. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.				
Tol. Peoria & West. b. Dec.	83,856	85,763	17,735	20,444	Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.				
Jan. 1 to Dec. 31.	1,028,315	979,969	374,842	371,190					
July 1 to Dec. 31.	584,457	517,801	149,695	144,658					
Tol. St. L. & K. C. a. Nov.	179,552	186,548	25,515	28,156					
Jan. 1 to Nov. 30.	1,616,999	1,933,458	374,815	268,572					
July 1 to Nov. 30.	906,433	964,970	153,208	140,688					
Union Pac. Ry. a. Nov.	2,127,095	1,970,425	934,786	880,769					
Jan. 1 to Nov. 30.	19,877,659	17,813,540	8,327,512	7,724,043					
July 1 to Nov. 30.	10,670,103	9,426,887	4,836,092	4,286,873					
Wabash. b. Dec.	1,430,458	1,222,391	388,856	283,980					
Jan. 1 to Dec. 31.	15,640,863	13,793,505	4,388,847	3,654,429					
July 1 to Dec. 31.	8,649,093	7,399,120	2,481,918	1,984,829					
W. Jersey & Beach. b. Nov.	107,584	161,363	16,635	6,710					
Jan. 1 to Nov. 30.	2,915,505	2,510,916	868,030	638,255					
West. of Alabama. b. Nov.	66,113	65,637	26,577	33,508					
Jan. 1 to Nov. 30.	650,768	599,282	234,704	221,053					
July 1 to Nov. 30.	307,474	286,075	121,177	121,662					
W. Va. C. & Pittsb. Nov.	113,142	96,146	38,913	34,455					
Jan. 1 to Nov. 30.	1,185,203	1,039,233	404,134	341,113					
July 1 to Nov. 30.	545,068	485,006	178,364	150,749					
West. Va. & Pitts. b. Aug.	33,644	35,318	9,887	17,450					
Jan. 1 to Aug. 31.	226,877	248,324	49,474	97,453					
July 1 to Aug. 31.	66,050	66,052	17,097	29,400					
West. N. Y. & Penn. b. Nov.	321,171	295,463	89,220	114,014					
Jan. 1 to Nov. 30.	3,360,698	2,840,413	1,070,913	826,328					
July 1 to Nov. 30.	1,762,469	1,441,298	588,791	460,919					
Wheel. & Lake Erie. Dec.	236,216	.....	62,876	.....				
July 1 to Dec. 31.	1,326,195	.....	440,179	.....				
Wisconsin Central. Dec.	395,937	397,441	132,908	151,032					
July 1 to Dec. 31.	3,037,356	2,618,567	1,262,936	1,114,484					
Wrightav. & Tenn. Dec.	16,156	8,573	5,616	3,985					
Jan. 1 to Dec. 31.	154,479	92,751	49,357	30,938					
July 1 to Dec. 31.	89,900	51,692	33,231	22,540					
Yazoo & Miss. Val. a. Nov.	654,689	584,353	347,540	285,273					
Jan. 1 to Nov. 30.	4,527,012	4,280,723	1,543,105	1,172,185					
July 1 to Nov. 30.	2,374,750	1,885,509	986,661	452,087					
York Southern. b. Nov.	7,168	6,230	2,743	1,930					
Jan. 1 to Nov. 30.	77,220	67,523	24,878	23,246					
July 1 to Nov. 30.	40,020	32,237	14,753	10,605					
Gd. Rap. Gas-L. Co. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
Jackson Gas-L. Co. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
Mar. 1 to Dec. 31.	.....	.....	.....	.....	
Kansas City (Mo.) Gas—	.....	.....	.....	.....	
May 1 to Oct. 31.	.....	.....	.....	.....	
Laclede Gas-L. Co. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
Lockport Gas & Elec. Aug.	.....	.....	.....	.....	
July 1 to Aug. 31.	.....	.....	.....	.....	
Madison Gas & Elec. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
Apr. 1 to Dec. 31.	.....	.....	.....	.....	
Mexican Telephone. Nov.	.....	.....	.....	.....	
Mar. 1 to Nov. 30.	.....	.....	.....	.....	
Pacific Coast Co. a. Nov.	.....	.....	.....	.....	
Jan. 1 to Nov. 30.	.....	.....	.....	.....	
Dec. 1 to Nov. 30.	.....	.....	.....	.....	
Pacific Mail. Nov.	.....	.....	.....	.....	
May 1 to Nov. 30.	.....	.....	.....	.....	
St. Joseph Gas L. Co. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
July 1 to Dec. 31.	.....	.....	.....	.....	
St. Paul Gas-L. Co. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
Tenn. Coal I. & R. R. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
Western Gas Co.—	.....	.....	.....	.....	
Milwaukee Gas-L. Co. Dec.	.....	.....	.....	.....	
Jan. 1 to Dec. 31.	.....	.....	.....	.....	
* After deducting "reserve fund for repairs of steamers," balance in Nov., 1899, was \$167,517, against \$93,437, and from May 1 to Nov. 30, \$510,794, against \$824,188. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.									
Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.									

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$133,120, against \$135,533 last year, and from January 1 to November 30, \$1,417,636, against \$1,182,214. This is the result in Mexican dollars treated according to the company's method of keeping its accounts as equivalent to 90 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Gross earnings include other income.
e In these figures results on the Montgomery Division are included for 1899, but not for 1898.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net from July 1 to Dec. 31 was \$306,159, against \$256,213.
h Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
i November and December, 1899, estimated.
j For Dec., 1899, taxes and rentals amounted to \$187,702, against \$129,862, and from July 1 to Dec. 31, \$926,901 against \$841,187, after deducting which net for Dec., 1899, was \$1,621,847, against \$1,291,218. From July 1 to Dec. 31, 1899, net after deducting taxes and rentals is \$5,415,780, against \$5,548,094.
k Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1899.
l Unusually heavy expenses in maintenance of way and equipment, also payment on accounts of new engines, accounts for decrease in net.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Binghamton Gas. Dec.	.....	.....	4,979	4,491
May 1 to Dec. 31.	.....	.....	23,274	18,869
Buffalo Gas Co. Dec.	.....	.....	41,893	.....
Oct. 1 to Dec. 31.	.....	.....	103,301	.....
Colorado Fuel & Iron. Nov.	.....	.....	229,200	116,031
July 1 to Nov. 30.	.....	.....	803,382	356,026
Consol. Gas Co., N. J. Dec.	.....	.....	2,329	2,210
Jan. 1 to Dec. 31.	.....	.....	63,043	52,354
Denver Gas & Elec. Dec.	.....	.....	50,444	44,822
Mar. 1 to Dec. 31.	.....	.....	330,491	289,075
Detroit City Gas. Nov.	.....	.....	46,577	41,662
Jan. 1 to Nov. 30.	.....	.....	365,885	279,064
Pitts. Shawmut & No. Dec.	772,000	766,154	396,149	320,049
July 1 to Dec. 31.	4,632,000	4,536,926	2,378,329	1,826,177
Pitts. C. O. & St. L. Nov.	331,504	302,822	346,148	169,812
Jan. 1 to Nov. 31.	4,632,000	4,536,926	2,378,329	1,826,177
Pitts. Shawmut & No. Aug. 1 to Nov. 30.	60,667	.....	38,143	.....
Rio Grande Junct'n. Nov.	7,708	7,708	6,236	2,336
Dec. 1 to Nov. 30.	92,499	92,499	39,303	23,894
Rio Grande South. Nov.	17,783	17,993	9,189	9,432
July 1 to Nov. 30.	89,900	89,917	26,102	15,640
St. Joe. & Gr. Ind. Nov.	8,750	8,833	10,392	22,856
July 1 to Nov. 30.	43,750	29,166	131,606	107,399
San Fran. & No. Pac. Dec.	22,958	22,958	def. 12,868	def. 1,321
July 1 to Dec. 31.	121,548	121,548	104,644	99,396
Tenn. Coal I. & R. R. Dec.	46,563	47,479	255,577	27,046
Jan. 1 to Dec. 31.	558,766	569,748	1,304,388	223,152

Roads.	Int. rentals, etc.		Bal. of net earnings.	
	1899	1898	1899	1898.
Toledo & Ohio Cen. Nov.	44,013	43,831	31,318	19,315
July 1 to Nov. 30	205,849	208,879	140,727	92,124
Tol. Pco. & W. Dec.	22,745	22,404	def. 5,010	def. 1,950
July 1 to Dec. 31	136,416	134,484	13,279	10,174
W. Va. Cen. & Pitta. Nov.	91,667	93,682	17,251	10,773
July 1 to Nov. 30	108,383	114,785	70,031	34,014
Wisconsin Central Dec.	128,270	117,600	*6,943	*43,540
Jan. 1 to Dec. 31	778,774	800,714	*494,339	*377,280

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.	
Amsterdam St. Ry.	Nov'mber.	\$ 4,755	\$ 4,440	\$ 53,848	\$ 49,303	
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Bay Cities Consol.	July	9,407	9,916	49,589	48,625	
Binghamton St. Ry.	December.	15,077	14,838	166,487	161,706	
Bridgeport Traction	December.	31,477	25,129	305,153	352,816	
Brlyn Rap. Tr. Co.	Nov'mber.	912,149	820,957	9,678,680	9,995,345	
Chicago & Milw. Elec.	December.	7,151	2,799	.....	.....
Chicago Union Tract.	December.	621,614	587,979	7,306,634	6,899,345	
Cin. & Miami Val.	December.	13,156	9,112	152,588	120,285	
Cin. Newp. & Cov.	December.	61,021	54,144	713,386	681,673	
City Elec. (Rome, Ga.)	December.	3,316	1,899	28,697	23,508	
Cleveland Electric	December.	163,147	153,902	1,493,264	1,723,759	
Cleva. Painsv. & E.	Nov'mber.	9,193	8,267	.....	.....
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry.	December.	79,874	.....	.....	.....
Dart. & W'port St. Ry.	December.	18,701	17,769	.....	.....
Denver City Tram.	Nov'mber.	94,162	91,634	.....	.....
Detroit City's St. Ry.	3d wk Jan.	26,738	22,061	79,890	66,797	
Detroit Elec. Ry.	3d wk Jan.	10,865	7,993	31,746	23,864	
Detroit Ft. Wayne & Belle Isle.	3d wk Jan.	4,220	3,454	12,476	10,266	
Total of all.	3d wk Jan.	41,823	33,508	174,112	100,927	
Duluth St. Ry.	December.	21,869	16,860	235,266	209,098	
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor.	December.	14,394	12,418	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846	
Herkimer Mohawk Illon. & F'kfort El. Ry.	December.	4,773	3,448	46,212	40,693	
Houston Elec. St. Ry.	October.	18,075	17,713	177,248	164,617	
Internat'l Traction—Buffalo Ry.	Nov'mber.	113,047	.....	.....	.....
Croestown St. Ry. of Buffalo	Nov'mber.	43,684	.....	.....	.....
Buffalo Traction	Nov'mber.	6,913	.....	.....	.....
Buff. Bl'v. & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niagara Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport.	Nov'mber.	928	.....	.....	.....
Niag. Falls & Susquehanna B'dee Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n.	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susquehanna Bridge.	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg. Interstate Consol. of North Attleboro.	December.	14,183	12,146	158,852	139,701	
Johnstown Pass. Ry.	Nov'mber.	13,070	9,992	.....	.....
Kingston City Ry.	December.	4,812	4,863	66,554	65,616	
Lebanon Val. St. Ry.	August.	17,243	15,956	.....	.....
Lehigh Traction.	December.	5,022	3,697	50,623	41,831	
Lima Railway (Ohio)	December.	2,569	5,586	106,518	97,053	
Lorain St. Railway.	October.	9,196	6,248	81,338	51,791	
Lorain & Cleve.	December.	6,318	5,910	94,629	73,037	
Los Angeles Railway	Nov'mber.	65,673	63,768	.....	.....
Los Angeles Tract.	October.	13,993	11,020	133,183	89,154	
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.	December.	347,330	302,164	.....	.....
Metrop. St. Ry. (N.Y.)	December.	136,841	104,182	.....	.....
Montreal Street Ry.	December.	137,681	127,768	1,676,274	1,506,217	
Muscatine St. Ry.	December.	6,899	5,294	61,944	67,289	
Newburg St. Ry.	December.	6,449	5,578	59,029	85,594	
New London St. Ry.	Nov'mber.	3,308	3,159	52,706	62,688	
New Orleans City	December.	115,399	112,433	1,352,829	1,510,042	
Newport News & Old Ft. Ry. & Elec.	September.	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	248,692	3,042,501	2,921,425	
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Ogdensburg St. Ry.	December.	1,409	1,288	22,134	19,762	
Richmond Traction.	December.	15,278	12,676	.....	.....
Schenckville Val. Trac.	December.	4,537	70,170	63,597	.....
Seranton Railway	December.	40,775	37,303	416,607	383,724	
Staten Island Elec.	December.	13,035	12,598	203,941	101,720	
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	459,643	
Toledo Traction	October.	89,421	80,774	.....	.....
Toronto Ry.	December.	119,363	108,720	.....	.....
Twin City Rap. Tran Union (N. Bedford).	Nov'mber.	210,977	177,622	2,286,166	1,960,929	
United P. & Transp.	December.	17,166	14,306	.....	.....
United Traction—Albany Ry.	December.	61,232	56,416	701,786	641,000	
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446	
Unit. Tract. (Prov.)	August.	198,160	177,094	1,316,534	1,163,400	
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500	
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460	

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

‡ Strike during June, July, August and September, 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Amsterdam St. Ry. b. Nov.	4,755	4,440	485	676
Jan. 1 to Nov. 30	53,848	49,303	14,300	13,287
Dec. 1 to Nov. 30	58,520	53,904	15,307	14,042
Atlanta Ry. & Power Dec.	40,204	.....	19,471	.....
Jan. 1 to Dec. 31	491,563	.....	254,710	.....
Bay Cities Cons. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31	49,589	48,625	13,289	15,911
Binghamton St. Ry. Dec.	15,077	14,838	8,089	8,699
Jan. 1 to Dec. 31	166,487	161,706	65,142	74,172
Bridgeport Traction Dec.	31,477	28,129	13,249	9,329
Jan. 1 to Dec. 31	385,153	352,816	159,319	157,899
July 1 to Dec. 31	200,352	190,539	62,265	85,887
Chic. & Milw. Elec. Dec.	e7,151	e2,799	e2,919	e111
Cin. Newp. & Cov. Dec.	61,021	54,144	137,304	129,633
Jan. 1 to Dec. 31	713,386	681,673	147,752	139,553
City Elec. (Rome, Ga.) Dec.	3,316	1,899	951	112
Jan. 1 to Dec. 31	28,697	23,508	6,471	3,237
Cleveland Elec. a. Dec.	163,147	153,902	84,629	68,376
Jan. 1 to Dec. 31	1,493,264	1,723,759	525,320	677,168
Clev. Painsv. & E. Nov.	9,193	8,267	1,863	2,787
Jan. 1 to Nov. 30	112,732	98,337	39,639	44,033
Colorado Spgs. R. T. Nov.	10,681	7,448	3,635	1,253
Columbus Railway. Dec.	79,874	.....	41,373	.....
Denver City Tr'mw. Nov.	94,162	91,634	35,890	27,993
Mar. 3 to Nov. 30	940,336	878,257	325,614	251,424
Detroit City's St. Ry. Dec.	125,256	108,723	64,368	51,595
Jan. 1 to Dec. 31	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry. Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31	482,208	401,179	160,244	134,402
Det. Ft. W. & E. Ry. Dec.	19,887	16,442	8,549	6,592
Jan. 1 to Dec. 31	212,007	184,228	90,423	74,489
Total of all. Dec.	194,098	164,621	91,175	73,432
Jan. 1 to Dec. 31	2,041,399	1,781,394	933,050	793,734
Dry Dock E. B. & Bat. b. Oct. 1 to Dec. 31	160,404	159,713	44,437	44,855
Jan. 1 to Dec. 31	631,853	645,190	166,151	178,591
Duluth Street Ry. Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30	213,897	192,328	99,012	91,650
July 1 to Nov. 30	112,398	95,699	52,800	47,033
Easton Cons. Elec. b. Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31	156,365	.....	69,992	.....
Harrisburg Traction Nov.	24,724	25,836	9,552	10,688
Jan. 1 to Nov. 30	286,686	278,846	130,137	143,562
July 1 to Nov. 30	146,451	160,074	63,993	84,422
Herkimer Mohawk Illon. & Frank. El. Ry. Dec.	4,773	3,448	2,451	1,611
Jan. 1 to Dec. 31	46,212	40,692	22,581	19,534
July 1 to Dec. 31	25,238	21,224	12,240	10,443
Inter-St. Con. St. Ry. No. Attle. Mass. Dec.	14,193	12,146	4,403	2,742
Jan. 1 to Dec. 31	159,582	139,701	15,443	34,760
Oct. 1 to Dec. 31	42,244	35,919	11,491	6,417
Johnstown Pass. Ry. Nov.	13,070	9,992	7,361	4,961
Knoxville Traction Aug.	17,243	15,956	7,785	9,131
July 1 to Aug. 31	34,216	30,903	14,707	17,037
Lehigh Traction. a. Dec.	9,569	8,269	5,090	4,467
Jan. 1 to Dec. 31	108,515	97,023	46,508	40,366
July 1 to Dec. 31	58,116	52,490	29,806	25,637
Lima Ry. (Ohio) Dec.	4,269	3,882	1,540	1,393
Jan. 1 to Dec. 31	48,052	42,200	17,859	16,012
Nov. 1 to Dec. 31	7,915	7,048	2,609	2,497
London St. Ry. (Can.) July	41,056	10,809	def. 4,476	4,908
Jan. 1 to July 31	39,718	58,223	1,385	20,777
Lorain & Cleve. Ry. Dec.	6,348	5,910	3,486	3,269
Jan. 1 to Dec. 31	92,629	73,037	53,305	39,372
Lorain Street Ry. Oct.	9,196	6,248	2,740	3,311
Jan. 1 to Oct. 31	81,338	51,791	43,806	26,678
Los Angeles Ry. Nov.	65,673	63,768	22,649	22,177
Los Angeles Tract. Oct.	13,993	11,020	3,593	1,950
Jan. 1 to Oct. 31	138,183	89,154	29,237	22,270
Macon Cons. St. Ry. Nov.	5,588	6,433	723	1,583
Newburg Electric. Dec.	6,449	5,578	2,430	1,816
Jan. 1 to Dec. 31	59,029	58,594	26,510	27,584
July 1 to Dec. 31	58,646	50,585	26,939	26,482
New London St. Ry. Nov.	3,308	3,159	799	223
Jan. 1 to Nov. 30	52,706	52,688	18,418	19,609
July 1 to Nov. 30	30,745	31,584	14,471	15,559
New Orleans City Dec.	115,399	112,433	50,572	47,551
Jan. 1 to Dec. 31	1,352,829	1,310,042	551,981	508,742
Newport News & Old Ft. Ry. & Elec. Sept.	20,450	.....	8,590	.....
N. Y. & Queens Co. b. Oct. 1 to Dec. 31	100,379	86,918	35,194	23,515
Jan. 1 to Dec. 31	404,586	408,910	194,525	162,850
Northern Ohio Trac. Dec.	32,959	30,242	13,186	7,401
July 1 to Dec. 31	199,316	185,618	75,692	60,385
Richmond Trac'n. b. Dec.	15,273	12,675	6,768	5,338
Seranton Railway Dec.	40,775	37,303	24,532	21,819
Jan. 1 to Dec. 31	416,607	393,728	211,393	194,188
July 1 to Dec. 31	227,759	204,718	121,730	108,543
Staten Isl. Elec. a. Dec.	13,035	12,598	951	def. 79
Jan. 1 to Dec. 31	203,941	201,720	44,010	29,974
July 1 to Dec. 31	114,682	115,348	31,028	42,949
Syracuse R. T. Oct. 1 to Dec. 31	149,703	122,713	59,235	54,426

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Twin City Rap. Tr. Nov.	210,977	177,622	112,358	88,948
Jan. 1 to Nov. 31....	2,986,166	1,960,959	1,230,453	1,032,651
United Trac. (Pitts.) Dec.	151,608	132,631	88,082	74,102
Jan. 1 to Dec. 31....	1,888,730	1,548,446	920,328	828,952
July 1 to Dec. 31....	804,677	820,098	508,198	460,402

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures for 1898 cover line from Waukegan to Highland Park only, while those for 1899 are for entire line from Evanston to Waukegan.

d Strike in July, 1899, accounts for decrease.

e Taxes and tolls in Dec., 1899, were \$12,139, against \$21,395; and from Jan. 1 to Dec. 31, \$147,363, against \$136,116. After deducting these items the total net in Dec., 1899, was \$25,065, against \$8,238; and from Jan. 1 to Dec. 31, \$279,789, against \$308,437.

f Strike in Cleveland from June to October.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power Dec.	10,351	.....	9,130	.....
Jan. 1 to Dec. 31....	129,495	.....	125,325	.....
Denver City Tramw. Nov.	30,103	21,438	5,787	6,554
Mar. 3 to Nov. 30....	244,646	186,292	80,968	68,132
Easton Cons. Elect. Dec.	7,310	.....	2,257	.....
Newport News & Old Pt. Ry. & Elec. Sept.	3,585	.....	5,305	.....
Toledo Traction Oct.	25,704	25,553	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr. Nov.	70,534	63,385	41,824	25,462
Jan. 1 to Nov. 30....	747,926	713,625	482,527	319,026
United Trac. (Pitts.) Dec.	57,421	52,461	30,661	21,541
July 1 to Dec. 31....	326,680	311,395	181,518	149,017

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

Choctaw Oklahoma & Gulf Railroad.

(Report for the year ending Oct. 31, 1899.)

Business.—The business of the past year has been satisfactory, the earnings of the railroad having shown substantial gains in all items excepting cotton, which shows a slight decrease due to the decreased cotton production of the country tributary to your line of road. The traffic developed by the western extension of your line to Weatherford has been most gratifying. This extension was opened Oct. 31, 1898, and in the twelve months following Weatherford grew from a hamlet of a few houses to a town of more than 2,500 people. The development of Oklahoma has been steady and rapid, and the whole Territory is in a prosperous condition as a result of the bountiful crops of the past three years. All interests, however, are suffering from the transition state pending the carrying out of the provisions of the Act of Congress under which the lands in the Indian Territory will be allotted among the individual Indians.

Extension.—During the year an extension to the Arkansas line, a distance of eleven miles, was built, connecting with the Choctaw & Memphis R.R., which at the close of the year was well advanced towards completion. The latter has since been completed, and this company, on Dec. 1st assumed its operation under the lease executed Jan. 6, 1899. The road has been built in a most substantial manner, and your board see no reason to change the views heretofore expressed as to the profitability of this line to your company. The section of country through which the Choctaw & Memphis R.R. extends has produced for many years past a large amount of cotton and other agricultural products, and there are at the same time large tracts of forest lands which will furnish a heavy lumber business for years to come, both pine and hard woods being found in abundance.

Coal Strike.—Our coal business was disadvantageously affected by a strike throughout the entire Indian Territory, which was inaugurated in the month of March by the United Mine Workers. The strike curtailed to some extent the output of your mines during the first two or three months of its existence, and it necessarily resulted in increasing the cost of the operation of the mines. The output of our mines decreased from 426,583 tons for the year 1896 to 419,813 tons for the year 1899. The mines tributary to your road, other than those operated by your company, increased their output from 126,645 tons to 210,198 tons.

Refunding.—During the year all the prior lien 8 per cent bonds were retired with the exception of \$46,000, on which interest has ceased. Of the prior lien bonds retired, \$591,000 were exchanged for general mortgage bonds and \$383,000 were paid off. Owing to the financial conditions prevailing, a temporary arrangement to continue, pending the sale of the general mortgage bonds, was made, by which the amount necessary to pay off these prior lien bonds was obtained.

Earnings.—Earnings, etc., have been:

	1898-9.	1897-8.	1896-7.	1895-6.
Average miles operated..	271	226	220	220
Passenger earnings.....	285,296	191,858	128,828	120,166
Freight earnings.....	1,020,648	821,508	538,749	364,219
Mail, express and teleg....	38,104	24,961	19,295	17,586
Car mileage.....	25,992	20,969	26,604	35,329
Miscellaneous.....	9,087	8,218	4,821	2,740
Total.....	1,352,127	1,067,534	717,956	543,041
Earnings mining dept....	606,965	567,398	511,728	536,017
Earnings both depts.....	1,959,092	1,634,932	1,229,684	1,079,057
Oper. expen's, both depts..	1,242,190	1,037,141	837,330	850,450
Net earnings.....	716,902	597,791	392,355	228,607
Deduct—				
Interest.....	235,204	270,208	225,974	229,807
Taxes.....	23,000	22,000		
Dividend.....	275,000	200,000		
Total.....	533,204	442,208	225,974	229,807
Surplus.....	183,698	155,583	166,380	def. 1,200

GENERAL BALANCE SHEET OCT. 31.

Assets—	1899.	1898.	Liabilities—	1899.	1898.
RR. mines & coal estate.....	11,934,685	11,730,334	Common stock....	3,750,000	3,750,000
Equipment.....	674,882	643,740	Preferred stock....	3,990,720	3,990,720
Shops, mach., &c....	81,959	58,279	Bonds.....	4,367,000	4,367,000
Material & supplies..	45,358	85,557	Town site sales....	153,830	153,830
Insurance.....	1,772	1,789	Audited vouchers..	125,216	97,108
Current assets.....	221,863	207,128	Pay-rolls.....	79,021	81,299
Bills receivable.....	12,125	10,655	Interest, not due..	71,850	63,323
Stocks owned.....	3,777	2,758	Dividends & cos....	8,130	14,213
Cash.....	147,008	109,909	Miscellaneous.....	14,708	10,727
To redeem bonds....	48,300	.....	Profit and loss....	347,652	132,143
Total assets.....	13,160,553	12,802,112	Refunding acct....	427,700	.....
—V. 70, p. 75.			Total liabilities.....	13,160,553	12,802,112

Third Avenue R.R. (New York).

(Balance Sheet of Sept. 30, 1899.)

The balance sheet Sept. 30, 1899, was as follows:

Assets—	1899.	1898.	Liabilities—	1899.	1898.
Cost of road & equip..	\$18,404,743		Capital stock.....	\$12,000,000	
Stocks and bonds of other companies....	9,929,258		Funded debt.....	5,000,000	
Other permanent investments.....	1,611,458		Loans & bills payable.	16,210,122	
Open accounts.....	3,538,930		New stock, first issue.	160,000	
Cash on hand.....	88,957		Mortgages.....	91,000	
Total.....	\$33,567,866		Profit & loss, surplus..	76,744	
—V. 70, p. 126.			Total.....	\$33,567,866	

Chicago City Railway.

(Report for the year ending Dec. 31, 1899.)

The number of passengers carried and miles run are:

	Passengers carried.			Miles run.	
Ohio. C'y Ry.—	1899.	1898.	1897.	1899.	1898.
Cable lines.	38,428,405	38,482,628	41,444,636	11,741,840	11,678,020
Horse lines.	629,346	477,313	891,051	111,470	143,900
Elec. lines..	64,195,540	57,032,173	53,485,425	14,517,690	12,563,380

All lines. 103,253,300 95,992,114 95,821,112 26,371,000 24,385,300

The following table shows the earnings, expenses, etc., for each of the last four years:

	1899.	1898.	1897.	1896.
Gross earnings.....	\$5,194,439	\$4,832,806	\$4,816,516	\$4,808,866
Op. expenses & taxes..	3,325,677	2,926,490	2,908,982	2,977,208
P. o. exp. to earn.....	(64-02)	(60-55)	(60-84)	(62-52)
Net earnings.....	\$1,868,762	\$1,906,316	\$1,907,534	\$1,831,658
Interest.....	207,877	207,877	207,877	207,877
Dividends (12 p. c.)..	1,449,897	1,440,000	1,440,000	1,289,787
Balance for year.....	\$210,888	\$258,439	\$259,657	\$333,994
Depreciation, etc....	\$50,000	\$90,000	\$50,000	\$181,568
—V. 68, p. 1131.				

Lake Street Elevated Railroad.

(Report for year ending Dec. 31, 1899.)

President Louderback, at the annual meeting, said:

For the first time the road earned a surplus over all charges. While this surplus is small, we think it gratifying that there is any. We only had the use of the extension part of the year, and operation was interfered with for various reasons. As soon as we heat our cars we are now installing the necessary apparatus—and get the third track built, we believe the western business will show a good increase. This third track should extend from 57th St. to Rockwell St., giving about two miles of additional track and yards. We think we see our way clear to make this improvement the coming year.

Earnings, expenses and charges have been as follows:

	1899.	1898.	1897.	1896.
Daily aver. traffic.....	37,266	33,946	30,766	30,208
Gross earnings.....	\$697,513	\$633,403	\$579,961	\$575,669
Operating expenses....	381,553	324,947	329,124	339,353
Net revenue.....	\$365,960	\$308,456	\$250,837	\$234,316
Taxes.....	\$18,743	\$13,849	\$13,612	\$12,278
Interest on bonds.....	225,885	221,677	227,605	215,125
Miscellaneous.....	37,745	37,667	29,874	34,536
Loop and other rentals..	87,177	61,954	15,707	.....
Total.....	\$362,320	\$335,147	\$291,798	\$261,959
Deficit for year.....	sur. \$3,840	\$26,691	\$40,981	\$27,873
"Extraordinary" expenses in 1897, \$31,880, making deficit for year, \$72,841.—V. 69, p. 128.				

Swift & Company.

(Report for the year ending Dec. 31, 1899.)

The company was incorporated April 1, 1885, with \$300,000 capital stock, which has since been raised to \$20,000,000. "No stock dividends have ever been declared, and all assets have been paid for in cash." Total dividends paid \$13,782,931. From April, 1895, to July, 1898, inclusive, the dividend rate was 6 per cent per annum; since July, 1898, 7 per cent per annum (Q-J). The statistics for several years follow:

	1899.	1898.	1897.
Total distributive sales.....	(over) \$160,000,000	(over) \$150,000,000	\$121,598,670
Ship's, carloads.....	110,969	110,969	97,525
Dividends.....	(7%) \$1,400,000	(6%) \$882,028	(6%) \$826,038

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

	Lard.	Wool.	*Oil.	Glue.	Hides.	Fer-	Other	Tal-	But-
						tilizer.	oil.	low.	terine.
1899..230.1	6.5	3.9	6.2	90.7	104.7	60.0	31.3	11.7	
1898..196.2	6.5	3.9	5.5	90.1	86.2	61.6	26.0	8.1	
1897..185.7	6.5	3.5	5.7	78.9	66.9	55.7	24.2	5.5	
1896..129.1	3.8	3.3	5.1	73.9	63.9	48.4	23.4	7.5	
1895..110.8	4.9	3.1	4.9	70.1	60.7	41.6	16.9	6.4	

* Neatsfoot.

† Including grease.

BALANCE SHEET DECEMBER 31, 1899.

Assets	Liabilities.
Plants.....	\$9,856,470
Stocks and bonds.....	2,086,594
Cash.....	1,173,084
Insurance premiums.....	62,412
Horses, wag's & harness.....	81,763
Inv'ts, incl. branches.....	4,412,867
Accounts receivable.....	6,300,749
*Due on consignments.....	2,373,685
Supplies, etc.....	1,734,612
Total.....	\$34,037,140

Total.....\$34,037,140
 * Equity over amount drawn. † The quick assets, including supplies, etc., are given at \$20,423,625. ‡ Live cattle, sheep, hogs, dressed beef and other products on hand.—V. 69, p. 127.

Electric Storage Battery Company.

(Preliminary Report for year ending Dec. 31, 1899.)

The "Philadelphia News Bureau" quotes the statement made by Vice-President Lloyd to the directors as follows:

The sales for the year ending Dec. 31, 1899, will amount to approximately \$3,500,000, an increase of nearly 300 per cent over 1898, when the business was \$1,300,000. This increase has come from the wider use of batteries, and it is a constantly increasing ratio. The net profits on the business in 1898 were slightly over 22 per cent; in 1899, with a larger business, they will be, I estimate, about 25 per cent. In other words, the current business is earning about \$250,000 per quarter, or exceeding a rate of 6 per cent upon the outstanding capital stock. This is independent of any dividends from vehicle stocks, which at rates paid last year would give us from stocks in our Treasury an additional sum of \$8,000 quarterly, or an additional 2 per cent annually upon our stock.

Since the enforcement recently of the injunction against infringements of our patents, opposition has practically ceased. The company has at present in bank, \$125,000; goods manufactured, but undelivered, \$500,000; bills outstanding unpaid, but good, \$750,000; total working capital, \$1,375,000. The company owes nothing except small current bills not exceeding altogether \$60,000 and has no bonded or other indebtedness. The amount of plates manufactured by the company was 10,547,771 lbs. in 1898; 5,121,625 lbs. in 1899; 3,607,318 lbs. in 1897. The amount of orders taken was \$3,500,000 in 1899; \$1,340,459 in 1898; \$1,026,925 in 1897. V. 69, p. 387.

Cambria Steel Company.

(Report for the year ending Oct. 31, 1899.)

The results for the year were:

Net profits from operation.....	\$2,486,057
Deduct 4 per cent guar. on \$8,468,000 Cambria Iron stock.....	\$338,720
Interest on \$2,000,000 Cambria Iron ss.....	120,000
Balance.....	\$2,027,337
Dividends on Cambria Steel stock (\$3 50 per \$50 share).....	\$1,120,000
State taxes, legal charges, etc.....	98,960
Balance.....	\$808,377
Received from Cambria Iron Co. in 1898.....	394,752

Total to credit profit and loss Oct. 31, 1899.....\$1,203,129

During the year \$1,383,000 was spent and charged to permanent improvements. The balance sheet shows assets of \$8,036,532, in which stock and materials figure at \$2,316,653. Bills receivable are \$2,467,828; bills payable, \$1,051,000. The capital stock is \$16,000,000, in shares of \$50 each, of which 3 per cent was paid in Dec. 1, 1898, and 3 per cent Dec. 1, 1899, and a further 3 per cent is payable Feb. 1 from the dividend of \$2 per share then distributable. This last dividend is not included in the above tabulated statement.—V. 70, p. 78.

Central Union Telephone Company.

(Report for year ending Dec. 31, 1899.)

Earnings.—The earnings for three years were:

	1899.	1898.	1897.
Gross earnings.....	\$1,999,313	\$1,670,899	\$1,439,001
Expenses for administrat'n, operating, maintenance and interest.....	1,690,753	1,364,086	1,151,202
Net revenue.....	\$308,559	\$306,813	\$287,799
Surplus.....	\$308,559	\$306,813	\$235,627
Added to construction account:			
At exchanges.....	\$1,403,256	\$504,390	\$327,086
For toll lines.....	690,541	361,617	475,106
Totals.....	\$2,093,797	\$866,007	\$802,192
Number of exchanges.....	193	175	153
Number of subscribers.....	59,910	45,305	36,331
Number of toll stations.....	2,090	1,573	1,116
No. of miles of wire in toll lines.....	43,935	32,472	24,440
No. of miles of poles in toll lines.....	11,168	9,034	8,138

The telephones in use Dec. 31, 1899, were 29,681; in 1898 were 31,644; in 1897 were 36,318; in 1898 were 45,166, and in 1899 were 59,910. The amount of capital stock outstanding Dec. 31, 1899 was \$6,605,800; bonds outstanding, \$4,500,000. No dividends have been paid since 1896, when 1 per cent was distributed.—V. 69, p. 441.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta Railway & Electric Co.—New Securities.—The stockholders will vote Feb. 19 upon a proposition to increase

the capital stock and bonded indebtedness of the company and to secure the bonds by mortgage.—V. 68, p. 115.

Boston & Maine RR.—Purchase of Stock with Bonds.—Lease.—See Fitchburg RR. Co. below.—V. 70, p. 75.

Brooklyn Rapid Transit.—New Board.—At the annual meeting yesterday the following new directors were elected: August Belmont, H. H. Porter, E. H. Harriman, Walter G. Oakman, A. R. Flower and Frederic P. Olcott. The retiring directors are W. C. Bryant, John J. Keiley, Theodore F. Jackson, Seth L. Keeney, John Englis and C. D. Meneley. The board of directors are:

C. L. Rossiter, August Belmont, H. H. Porter, E. H. Harriman, A. N. Brady, T. S. Williams, Walter G. Oakman, A. R. Flower, Henry Seibert, J. G. Jenkins, D. H. Valentine, H. C. Du Val and F. P. Olcott.

Out of 450,000 shares, 434,504 were represented and voted in favor of above ticket.—V. 70, p. 125.

Capital Traction Co. of Washington, D. C.—Bonds.—The company offers by circular to shareholders of record March 1 the privilege of subscribing to \$1,080,000 of the new 4 per cent bonds at par, in amounts equal to 2 per cent of the stock held. The proceeds will reimburse the company for the expenditure made necessary by the installation of the underground system and the purchase of new cars. The remaining \$420,000 of the \$1,500,000 issue will be held in the treasury.—V. 69, p. 954.

Chesapeake & Ohio Ry.—Bill Passed.—The Virginia Legislature has passed a bill authorizing the company to reduce the amount of its capital stock, on vote of a majority interest of the shareholders, in case at any time thought desirable.—V. 70, p. 75.

Chicago & Alton RR.—Reported Purchase.—See Quincy Carrollton & St. Louis RR. below.—V. 69, p. 1147.

Chicago Burlington & Quincy RR.—Called Bonds.—Denver extension 4 per cent bond due Feb. 1, 1922, have been drawn for payment, viz., seventy-eight bonds for \$1,000 each and fifteen bonds for \$100 each. These bonds will be purchased at par by the New England Trust Co., trustee, 85 Devonshire St., Boston, Feb. 1, 1900, from which date interest will cease.—V. 70, p. 75.

Chicago Electric Traction Co.—New Securities Ready.—The new 5 per cent first mortgage gold bonds are now being distributed.—V. 69, p. 1063.

Chicago Great Western Ry.—\$2,000,000 New Debenture Stock.—An extraordinary general meeting of the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock "A" was to be held in London Jan. 24 to consider the issue of an additional \$2,000,000 of the 4 per cent debenture stock, to provide for the capital expenditures of 1900 for additions and improvements.—V. 70, p. 75.

Chicago Junction Railways & Union Stock Yards Co.—Officers of Operating Co.—John A. Spoor, heretofore Vice-President of the Union Stock Yards & Transit Co., has been elected its President, A. G. Leonard becomes General Manager and C. D. Moyer, Secretary and Treasurer. Lafayette Funk, L. B. Doud and F. S. Winston are new members of the board.

Colorado Springs & Cripple Creek District Ry.—New Bonds.—This road, referred to in the CHRONICLE of Jan. 13 last, will, we are now informed, be 60 miles in length. Of this, 7 miles, between Cripple Creek and Victor, are now operated, and 48 miles additional are expected to be completed about Oct. 1 next. Of the \$2,000,000 thirty-year five per cent gold bonds, dated Jan. 1, 1900, interest payable J. & J. at Central Trust Co., N. Y., trustee, \$1,300,000 have been sold. Beginning Jan. 1, 1902, a sinking fund amounting to 5 per cent of the gross earnings for the preceding year can call bonds yearly at 110 per cent. The \$1,200,000 common and \$800,000 5 per cent non-cumulative preferred stock have all been subscribed. The President is Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—V. 70, p. 75.

Conestoga Traction Co.—Mortgage.—This company, as successor of the Pennsylvania Traction Co., owning the entire trolley system of Lancaster Co., Pa., excepting one line, has authorized a mortgage for \$2,000,000, and has elected the following directors:

William B. Given, Columbia, President; Directors, Samuel R. Shipley, W. B. Kurtz, Philadelphia; William B. Given, J. W. B. Bauman, Eugene G. Smith, John D. Skiles, Lancaster.

Oscar M. Hoffman of Columbia is Treasurer and Frank S. Given, General Superintendent. The capital stock is \$4,000,000, of which \$800,000 is preferred 6 per cent. A twelve-mile line to New Holland is proposed.—V. 69, p. 1063.

Coos Bay Roseburg & Eastern RR. & Navigation Co.—Justice Bellinger, in the United States District Court, at Portland, Ore., on Jan. 9, appointed J. B. Hassett receiver of the company on application of J. D. Spreckels & Brothers Co.—V. 69, p. 1845.

Dayton & Xenia Traction Co.—Mortgage.—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$300,000 of 20-year 5 p. c. gold bonds.

Duluth Missabe & Northern Ry.—Called Bonds.—Seventy-five (\$75,000) of the first consolidated mortgage bonds of 1893 have been drawn for the sinking fund and will be paid at the Central Trust Co. Feb. 2, 1900, at 105 per cent and interest, say, \$1,055 17 per bond, interest ceasing Feb. 2.—V. 69, p. 543.

Easton Consolidated Electric Co.—Lease.—See Easton Power Co. below, among "Industrial Companies."—V. 70, p. 76.

Fitchburg RR.—Purchase of State's Holdings.—Lease.—On Monday, owing to the opposition of the State directors, President Tuttle of the B. & M. RR., sent a letter to the officers of the Fitchburg RR. withdrawing the proposition to lease the road on the terms mentioned last week. On Wednesday, however, a proposition was submitted by Governor Crane to the Executive Council, and by them unanimously approved, to exchange the 50,000 shares of the common stock of the Fitchburg RR. held by the State for \$5,000,000 in fifty-year 8 per cent gold bonds of the Boston & Maine RR., provided—"that the lease of the property of the Fitchburg RR., as proposed, be ratified by the Legislature during the present session, and that such sale of the common stock be also ratified by the Legislature during its present session." This action removes the opposition of the State to the proposed lease. The holders of the \$2,000,000 of minority stock, it is announced, will be offered an opportunity to exchange their shares on the same basis (\$ for \$) for Boston & Maine 3s, as above described.—V. 70, p. 125.

Galveston Houston & Northern Ry.—Change of Control. This road has been transferred to its new owners, the Southern Pacific interests. The following are announced:

Directors.—Collis P. Huntington, W. G. Van Vleet, T. W. House, W. B. Chew, Joseph F. Meyer, Sam. E. Allen, J. M. Dorrance, J. T. Mahi and C. B. Seger, all of Houston, Tex., except Mr. Huntington.
Officers.—President, C. P. Huntington; Vice-President, W. G. Van Vleet; Auditor and Secretary, C. B. Seger; Treasurer, E. C. Cushman.—V. 70, p. 125.

Lake Street Elevated RR. of Chicago.—Litigation.—The United States Circuit Court of Appeals has upheld the validity of \$605,000 bonds held by Ziegler and his friends. The matter, which may perhaps be again appealed, is independent of the main question at issue, namely, whether Ziegler can compel the payment of interest on the full face of the \$605,000 bonds or whether he must accept 60 per cent along with the other bondholders. The validity of the bonds was questioned by the railroad company, whose appeal for an accounting by Mr. Ziegler is now dismissed by the court above named.—V. 68, p. 128.

Manhattan Ry.—Extension.—The Executive Committee on Tuesday authorized the letting of the necessary contracts for the extension of the road from 177th St. to Bedford Park Station.—V. 69, p. 1301.

Metropolitan Street Ry. of Kansas City.—Electric-Light Plants.—Control of the electric-light properties of Kansas City has been acquired by the interests controlling this road. See Kansas City Electric Light Co., under "Industrial Companies" below.—V. 69, p. 540.

Nashville Railway.—Consolidation—Injunction Dissolved.—Chancellor Cook at Nashville, on Jan. 19, dissolved the temporary injunction restraining the company from carrying out the proposed consolidation by which are acquired the property and franchises of the Nashville Street Ry., the Nashville & Suburban Ry. and the Citizens' Rapid Transit Co. On Wednesday, accordingly, the consolidation went into effect, the consolidated company having, it is stated, authorized an issue of \$6,000,000 capital stock, and proposing to make a mortgage to secure \$6,500,000 50-year 5 per cent bonds, of which \$2,300,000 to be sold for purposes of improvements and extensions, and the remainder to be reserved to take up a like amount of underlying bonds. The President is T. E. Hambleton, of Baltimore.—V. 68, p. 1226.

New York Central & Hudson River RR.—New Directors.—On Wednesday D. O. Mills was elected a member of the board, succeeding Horace J. Hayden. In September last William Rockefeller was chosen a director.—V. 70, p. 125.

New York New Haven & Hartford RR.—Listed.—The New York Stock Exchange has authorized the listing of \$1,000,000 additional capital stock, making total amount listed to date \$38,308,600; also of additional amounts up to a total of \$54,757,500 when issued. The official statement says: "The money derived from the sale of said stock is to be devoted to the purchase of the \$705,000 New Haven & Derby 6 per cent and 7 per cent securities maturing Feb. 1, and also to discharge the floating debt of the company and to furnish funds to carry on without embarrassment the largely-increased transportation business of the company and also to take up notes of this company given for general improvements upon its property aggregating \$2,200,000, which will mature during the next few months."

Leased Line Stock.—See Old Colony below.—V. 70, p. 76.

New York & Queens County Ry.—Quarterly.—Earnings for the quarter ending Dec. 31 have been reported:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc. sur. or d.	Balance.
Dec. 31, 1899.....	\$100,275	\$38,195	\$1,556	\$32,850	sur. \$7,161
1899.....	66,919	28,517	7,008	65,813	def. 30,293

—V. 70, p. 125.

Norfolk & Western Railway.—Refunding.—Under the provisions of the first consolidated mortgage, \$25,986,889 of bonds were reserved for the purpose of retiring prior obligations amounting to \$23,888,200. The company has now sold \$3,876,000 of the first consols for the purpose of retiring the prior lien obligations known as divisional liens, amounting to \$3,488,300, which are due at various dates up to July 1, 1900. The new bonds are to be delivered from time to time as the divisional liens are exchanged or paid off. Upon the completion of this funding arrangement, the fixed annual interest charges of the company, including interest on car trust obligations then outstanding, and upon \$1,500,000 first consolidated mortgage bonds sold for betterments (covered

by application of May 19, 1899,) will be \$2,239,567, or \$12,147 less than for the fiscal year ending June 30, 1899. The net earnings for the five months ending Nov. 30, 1899, were \$2,281,320, the fixed charges \$952,760, the surplus being \$1,328,560.

Listed.—The New York Stock Exchange has listed \$90,000 of the aforesaid first consols, making total amount listed to date \$24,918,600, and has authorized the listing from time to time of additional amounts up to \$38,704,600, as issued in exchange for or in payment of the above-named underlying bonds.—V. 69, p. 1248.

Northern Central Railway.—Redemption of Bonds.—The \$1,126,000 currency 6 per cent bonds due April 1 and the \$2,804,000 gold 6 per cent bonds due July 1 will be paid at maturity, and will be redeemed by the company at par and accrued interest at any time prior thereto.—V. 68, p. 1226.

Northern Ohio Traction (Akron, O.).—First Dividend.—A semi-annual dividend of 2½ per cent has been declared on the preferred stock, payable Feb. 1 to stockholders of record Jan. 23.—V. 69, p. 384.

Northern Pacific Ry.—In Statu Quo.—The truce with the Oregon Railroad & Navigation Co., touching the construction of lines in the Clearwater territory, which was to expire Feb. 5, remains in statu quo.—V. 69, p. 1301.

Northern Pacific Terminal Co.—Called Bonds.—First mortgage 6s of 1883 as follows have been drawn:

Nos. 386, 416, 417, 846, 852, 853, 877, 964, 1071, 1208, 2134, 2693, 2770, 3320, 3499, 3593, 3612, 3618, 3620, 3829, 3891,

and will be redeemed by the Farmers' Loan & Trust Co., trustee, at 110 and accrued interest Feb. 10, 1900.—V. 69, p. 181.

Old Colony RR.—New Stock.—A bill has been reported to the Massachusetts Senate to authorize the company to issue the remaining \$3,391,100 of the total authorized issue of \$20,000,000 capital stock for any lawful purpose approved by the State Railroad Commission. President Choate says:

Seven million dollars have been spent on improvements since the lease, all of which was payable by the Old Colony. This includes the separation of grades at Brockton and on the Providence division. New grades must be separated at Taunton; at Fall River, costing \$800,000 or \$900,000; at Middleboro, \$120,000; at New Bedford and Attleboro. The new bridge at Tiverton will cost \$200,000. The company has received nearly \$1,000,000 from sale of land to the Terminal Company, and has other claims against it and against the Boston & Albany for land. The Act of 1893 restricts expenditures from the proceeds of the new stock to Boston and Brockton, where the money is not needed. It is desired to remove this restriction.—V. 65, p. 565.

Oregon RR. & Navigation Co.—Exchange.—See Union Pacific RR. below.—V. 70, p. 39.

Oregon Short Line RR.—Exchange.—See Union Pacific RR. below.—V. 69, 1104.

Pennsylvania Traction Co.—Reorganized.—See Conestoga Traction Co., above.—V. 69, p. 1063.

Pere Marquette RR.—Listed.—The New York Stock Exchange has listed \$14,145,500 common stock and \$10,162,200 4 per cent non-cumulative preferred stock, and has authorized the listing from time to time, prior to Oct. 1, 1900, of additional amounts when issued under the terms of the plan of consolidation, the total issue not to exceed in the aggregate \$16,000,000 common stock and \$12,000,000 preferred stock.

Earnings.—The combined earnings of the three roads consolidated (November and December estimated) were:

Cal. Year.	Gross earnings.	Oper. exp., incl. taxes & rentals.	Net earnings.	Fixed charges.	Balance, surplus.
1899.....	\$7,202,373	\$5,578,118	\$1,624,255	\$1,275,343	\$348,912

—V. 70, p. 76.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Dividend Increased.—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Feb. 14. In the year 1897 and 1898 no distribution was made on the preferred shares, and in 1899 the semi-annual rate was 1½ per cent, making 3 per cent for the year. After 4 per cent is paid on the preferred, the common shares are entitled to dividends.—V. 70, p. 126.

Quincy Carrollton & St. Louis RR.—Sold.—At midnight on Jan. 17 this property was turned over to Dwight C. Morgan as agent for the purchaser, namely the Chicago & Alton interests.—V. 68, p. 233.

Rapid Transit in New York City.—Extension of Time.—John B. McDonald has been granted the extra ten days in which to deposit his \$1,000,000 in cash or securities and the \$5,000,000 construction bond. Both branches of the Legislature have passed the amendment to the Rapid Transit Act respecting the manner of issuing bonds. See "State and City Department," page 193.—V. 70, p. 128.

Rhode Island Suburban Ry.—Mortgage for \$5,000,000.—This company, organized last spring in the interest of the United Traction & Electric Co. of Providence, has made a mortgage to the Union Trust Co. of Providence, as trustee, to secure \$5,000,000 bonds.

The mortgage covers the Warwick & Oakland Beach Road, acquired from the New York New Haven & Hartford RR. Co., and opened as an electric line by the Suburban Company last week; also the Pawtuxet Valley Street Ry. and the Cumberland Street Ry., and all property hereafter acquired with the proceeds of the loan. What amount will be issued at once has not yet been decided. The authorized capital stock is \$5,000,000. The company announced its intention to secure franchises in the following places:

Providence, Pawtucket, Central Falls and Woonsocket, the towns of Smithfield, Seekonk, Gloucester, Cumberland, Cranston, Johnston, North Providence, Foster, Burrillville, East Providence, North Smith-

field, Lincoln, South Kingstown, North Kingstown, Westerly, Charlestown, Exeter, Richmond, Hopkinton, Bristol, Warren, Barrington, East Greenwich, Warwick, West Greenwich and Coventry, and the District of Narragansett.

The incorporators were Albert T. Potter, General Manager; Cyril A. Babcock, Treasurer, and Henry V. A. Joslin, Secretary, of the Union Railway Co., which is controlled by the United Traction & Electric Co.—V. 68, p. 1027.

St. Louis Peoria & Northern Ry.—Foreclosure.—In the United States Circuit Court at Springfield, Ill., on Jan. 25, the Central Trust Co., as mortgage trustee, filed a bill to foreclose the mortgage on the St. Louis Peoria & Northern Ry. and the Madison Coal Company's properties. The bonds, it is understood, are all owned by the Chicago & Alton syndicate, which desires a clear title.—V. 69, p. 1148.

Seaboard Air Line Ry.—New Line to Washington.—A bill has been introduced in the Virginia Legislature to charter the Richmond & Washington Air Line Ry. Co. preparatory to the building of an independent outlet for the system from Richmond to Washington. As the new road would parallel the Richmond Fredericksburg & Potomac RR., from which the State gets an annual revenue of \$30,000, the offer is made to furnish a bond of \$200,000 to indemnify the State against loss of revenue from the old road for five years and to buy the State's holdings (see V. 69, p. 1246) in the road at \$150 and \$140, respectively, per share. The incorporators include John Skelton Williams, E. St. John and J.W. Midden-dorf.

South Dakota Rate Case.—Decision Remanding Case.—See remarks on page 146.

Seattle Lake Shore & Eastern Ry.—Stockholders' Suit.—At Seattle, Wash., on Jan. 15, a bill in equity was filed in the United States Circuit Court against the Seattle & International Railway (owned by the Northern Pacific Ry.) on behalf of stockholders of the Seattle Lake Shore & Eastern, who claim that the foreclosure sale was part of a plan to bar them out.—V. 66, p. 238.

Southern Ohio Traction Co.—New Company.—Consolidation.—This company has been formed as a consolidation of the Cincinnati & Hamilton Electric Street Ry., Miami Valley Traction Co. and Dayton Traction Co., and will thus operate a through trolley line from Cincinnati to Dayton, about 52 miles. The company will be authorized to issue \$3,000,000 stock and an equal amount of bonds. Of the bonds, it is said, sufficient will be reserved to extend the road from Dayton to Troy, about 19 miles.

The following officers and directors have been elected:

Will Christy, President; M. J. Mandelbaum, First Vice-President; H. Clark Ford, Second Vice-President; F. T. Pomeroy, Secretary and Treasurer; Directors—Will Christy, M. J. Mandelbaum, H. Clark Ford, James Christy, Jr., Peter Schwab, A. E. Atkins, D. H. Kimberley, H. R. Newcomb, A. B. McNairy, R. A. Harmon, R. M. Parmelee and H. A. Sherwin.

The first through trip between Cincinnati and Dayton was made on the 19th inst.—V. 70, p. 75.

Southern Ry.—Bill Passed.—The Virginia Legislature has passed a bill authorizing the company to reduce the amount of its capital stock, on vote of a majority of the shares, if at any time thought desirable.—V. 69, p. 1302.

Third Avenue RR.—New Treasurer, Etc.—W. H. Curtis, private secretary of William Rockefeller, has been elected Treasurer to represent, it is surmised, the Rockefeller interests. A syndicate, independent of that to fund the floating debt, it is understood, has been organized to take care of the stock holdings of Henry Hart. These are said to include about 15,000 shares, which the syndicate will, if necessary, take at par. Apparently a decided change is occurring in the control of the property.

Arrangements for funding the floating debt of \$17,000,000 and for providing the \$7,000,000 or \$8,000,000 needed to complete the electrical equipment of the system are said to be progressing satisfactorily. The balance sheet of Sept. 30, 1899, is given under the heading "Annual Reports."

Control Rumored.—It was rumored last week that a controlling interest in the Bergen County Traction Co. and the Riverside & Fort Lee Ferry Co. had been purchased by persons friendly to the Third Ave. RR.

Earnings.—For the quarter ending Sept. 30:

3 mos. to	Gross	Net	Miscel.	Fixed	Balance
Sept. 30.	Earnings.	Earnings.	Income.	Charges.	for Div.
1899.....	\$550,713	\$230,463	\$13,216	\$91,505	\$152,174
1898.....	572,620	221,034	22,187	92,394	150,827

The operation of the road was seriously affected by the work of replacing the cable with the underground trolley system, which was not completed on the main line until November. The 1½ per cent quarterly dividend on the \$16,000,000 stock calls for \$200,000. The earnings for the year ending Oct. 31, 1899, including an unexplained item of \$680,933 as "other income" will be found in the CHRONICLE of Nov. 18, page 1059.—V. 70, p. 126.

Toledo St. Louis & Kansas City RR.—Sale Postponed Until April 2.—Judge Ricks, in the United States Court at Toledo on Jan. 19, changed the date of sale from Feb. 14 to April 2.—V. 70, p. 39.

Twin City Rapid Transit Co.—Dividend Increased.—The company has declared a dividend of 1½ per cent upon its common stock, payable Feb. 15. The first dividend on this stock was 1 per cent last August.—V. 69, p. 1194.

Union Pacific RR.—Listed.—The New York Stock Exchange has authorized the listing from time to time of additional

amounts of preferred capital stock up to \$25,000,000, and common capital stock up to \$7,718,600, as issued in exchange for Oregon Short Line income B bonds or for Oregon Railroad & Navigation Co. common or preferred stock. If the exchanges are complete, all the authorized capital stock will be outstanding as follows: Common stock \$98,178,700; preferred stock, \$100,000,000. On Jan. 20, 1900, the total number of shares issued and in process of issue for the purposes stated were: Common stock, 66,157 shares, \$6,615,700; preferred stock, 230,990 shares, \$23,099,000.

Up to Jan. 20, 1900, the following amounts of the several issues of the Oregon companies had been acquired or were still outstanding:

	Total issue.	Total acquired.	Unacquired. Dec. 30, '99.
Oregon RR. & Nav. Pref. stock..	\$11,000,000	\$8,794,500	\$2,205,500
do do Com. stock..	x7,718,600	6,615,700	x1,102,900
Oregon Short Line B bonds.....	14,841,000	14,304,500	536,500

x Exclusive of the shares of that stock owned by Oregon Short Line RR. Co. and pledged under its collateral trust income B mortgage.—V. 69, p. 1344, 1349.

United Traction & Electric Co. of Providence.—New Bonds.—See Rhode Island Suburban Ry. above.—V. 68, p. 1027.

United Verde & Pacific Ry.—See United Verde Copper Co. Worcester Consolidated Street Ry.—Bonds Sold.—Bonds to be Called.—Vermilye & Co. have purchased the entire issue of \$840,000 twenty-year 4½ per cent gold bonds, dated 1909, due 1920, interest March and September. The proceeds will be used chiefly to retire the existing bonded indebtedness, which will be called and paid off as soon as the new bonds can be prepared—by March 1st, if possible. The bonds to be paid are: First mortgage 5s of 1897, subject to call at company's option, \$150,000; debentures of 1894, subject to call at 102½, \$500,000.—V. 70, p. 77.

Zanesville & Ohio River Ry.—Sold.—At the foreclosure sale on Jan. 20 the property was bought in for \$260,000 by the bondholders. The Ohio & Little Kanawha Railway Co., recently incorporated, will take over the property. The plan in V. 69, p. 907 is being carried out.—V. 69, p. 907.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Alkali Co.—Plant.—The company's plant at Sault Ste. Marie, it is hoped, will be in operation by April 1.—V. 69, p. 1194.

American Bicycle Co.—New President.—Albert G. Spalding, having resigned from the Presidency, R. L. Coleman, formerly President of the Western Wheel Works, has been elected his successor. Col. Albert A. Pope has been elected Chairman of the Board of Directors. Mr. Spalding remains a member of the board and of the Executive Committee.—V. 70, p. 77.

American Caramel Co.—New Securities.—L. A. Marshall, a stockholder, has applied to the court for an injunction restraining the company from issuing \$1,000,000 in bonds and increasing its capital stock for the purpose of gaining control of its Pennsylvania competitors. The action, the petitioner avers, is for the personal gain of the directors and to the injury of the minority stockholders.—V. 69, p. 1147.

American Thread Co.—Bonds Listed.—The New York Stock Exchange has listed the company's \$5,798,000 first mortgage 20-year collateral trust 4 per cent gold or sterling coupon bonds of 1919. On a subsequent page we print at length the official statement made by President Hopkins, which includes a balance sheet, income account and the important facts relating to the property of the company, its capitalization, etc. The bonds just listed on the Stock Exchange are secured by the stocks of the various companies which were acquired by the American Thread Co. at a cost of \$11,079,549.—V. 69, p. 1149.

American Tin Plate Company.—Earnings.—The balance sheet of Dec. 31, 1899, was given last week (V. 70, p. 125), showing a "surplus" of \$2,613,426. This amount is stated officially to be the balance of net earnings after paying three quarterly dividends (aggregating \$962,061) on the preferred stock. On this basis the year's profits would be approximately as follows: Profits for year, \$3,375,487; deduct full 7 per cent on \$18,325,000 pref. stock, \$1,282,750, leaving balance for common stock, \$2,292,737 (about 8 p. c.).—V. 70, p. 125.

Atlantic Mutual Insurance Co.—Interest—Called Certificates—Annual Statement.—Six per cent interest on the outstanding certificates of profits will be paid on Feb. 6, on which date also the outstanding certificates of the issue of 1894 will be redeemed. A dividend of 40 per cent is declared on the net earned premiums for the year ending Dec. 31, 1899, for which certificates will be issued on May 1. The assets of the company stand at \$10,424,130. See annual statement on advertising page ix. of this week's CHRONICLE.—V. 66, p. 287.

Birmingham Realty Co.—Securities.—See Elyton Co. below.—V. 69, p. 1347.

Carnegie Steel Co.—New Secretary.—Secretary F. T. F. Lovejoy having resigned, A. M. Moreland has been appointed to succeed him.—V. 70, p. 78.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburgh.—New Stock.—The stockholders will vote on Feb. 15, on a proposition to increase the capital stock

from \$4,000,000 to \$7,500,000, to provide for improvements, etc. The Bell interests own more than 50 p. c. of the issue. Dividends of 8 p. c. are paid; no bonds.—V. 68, p. 693.

Chicago Telephone Co.—New Stock.—The stockholders on Jan. 17 unanimously approved the proposed increase of the authorized capital stock from \$5,000,000 to \$15,000,000, to provide for extensions, improvements, etc.—V. 68, p. 1038.

Columbian Electric Car Lighting & Brake Co.—Consolidation.—See Consolidated Railway Electric Lighting & Equipment Co. below.—V. 68, p. 722.

Consolidated Gas Co. of New York.—New Trustees.—At the annual meeting on Monday William C. Whitney, Anthony N. Brady and Thomas F. Ryan were elected to the Board of Trustees by a viva voce vote of 281,919 out of the 390,780 shares. They were largely interested in the New York Gas & Electric Light Heat & Power Co. Regarding this latter company the "New York Times" says the Consolidated Gas Co. has "purchased not merely a controlling interest in it, but every share of its stock, and in return William C. Whitney, Thomas F. Ryan and Anthony N. Brady got a certain amount of Consolidated Gas stock." The new directors fill an existing vacancy and also vacancies caused by the retirement of E. R. Holden and Thomas K. Lees.

George A. Lamb, whose advertisement was in the CHRONICLE last week, and others representing the minority stock, attempted without success to secure a discussion of the company's affairs before the election. They claim that in holding the latter "many legal requirements were neglected." On these accounts they propose asking the courts to set the election aside.—V. 70, p. 127.

Consolidated Railway Electric Lighting & Equipment Co.—Consolidation.—This company, incorporated in New Jersey on Jan. 8, 1900, with \$16,000,000 of authorized capital stock, Isaac L. Rice being President, has arranged to acquire the following properties:

Electric Axle Light & Power Co.
Columbian Electric Car Lighting & Brake Co., owning American Railway Electric Light Co. and United Electric Co. (see V. 68, p. 427).
European Railway Electric Lighting Co.
Lindstrom Brake Co.
Railway Triplex Ticket Co.

A circular announces that the "holder of each share of Electric Axle, Light & Power Co. (all assessments paid—i. e., \$10 per \$100 share—Ed) will receive 67 per cent of the par value of his holdings in full paid non-assessable shares of the Consolidated Railway Electric Lighting & Equipment Co.," provided his stock is deposited with the State Trust Co. prior to 3 P. M. Feb. 3. The Electric Axle, Light & Power Co. is capitalized at \$25,000,000, in shares of \$100 each, on which one instalment of \$5 has been paid and a second for the same amount is payable Feb. 15; about \$14,000,000 of the stock was recently reported in the treasury. The Columbian Electric Car Lighting & Brake Co. was incorporated early in 1899, with \$10,000,000 of authorized capital stock (a considerable portion being still in the treasury) to acquire the American Railway Electric Co. of Philadelphia and other properties.

The plant of the consolidated company will be at Derby, Conn. The car lighting system of the company is reported in use to a greater or less extent by the New York Central, Chesapeake & Ohio, Boston & Albany, Illinois Central, Union Pacific, Pennsylvania, etc.—V. 70, p. 78.

Crystal Water Co. of Edgewater and Stapleton, Staten Island, N. Y.—Default.—The interest due Jan. 1 on the 1st mortgage bonds remains unpaid. The property is one of those controlled by Woodbury & Moulton of Portland, Me., who failed recently. At last accounts it was capitalized as follows: Authorized capital stock, \$1,000,000; first mortgage bonds, authorized, \$1,000,000, issued, \$726,000 of 6s and \$35,000 of 5s, due 1910; other bonds, \$85,000. Gustav E. Kissel (54 Wall St.) is reported to have recently acquired a large block of stock, and to represent about three-fourths of the issue.

Detroit Telephone Co.—Terms.—See Erie Telegraph & Telephone Co., below.—V. 70, p. 127.

Edison Electric Light & Power Co. of Kansas City.—Control.—See Kansas City Electric Light Co. below.

Electric Axle, Light & Power Co.—Consolidation.—See Consolidated Railway Electric Lighting & Equipment Co. above.—V. 70, p. 78.

Electric Boat Co.—Decision of Naval Board.—The Naval Board of Construction, by a vote of 4 to 1, has decided against the purchase of the Holland submarine boat by the Government. The Board of Inspection and Survey reported favorably on the boat. The company still hopes for a favorable decision from Secretary Long.—V. 69, 1064.

Elyton (Land) Co.—New Securities.—The new securities (of the Birmingham Realty Co.) will be ready for delivery on Feb. 8 at the Union Trust Co., N. Y., and at the other depositories. Holders of dividend trust 6 per cent bonds of Elyton Land Co. will state whether they elect to take new prior lien 5 per cent bonds, or cash, for face of their bonds. See advertisement on another page.—V. 69, p. 1303.

Empire Steel & Iron Co.—New Stock.—On Wednesday the stockholders authorized the directors, in their discretion, to increase the capital stock from \$5,000,000 to \$10,000,000.—V. 69, p. 285.

Erie Telegraph & Telephone Co.—Terms of Purchase.—The terms under which the Erie people secure control of

the Michigan independent companies call for the purchase of \$500,000 of the stock of the Detroit Co. at 50 cents on the dollar, and the entire issue of \$600,000 bonds at 85 cents on the dollar. The purchase of the new Telephone Company stock is at the rate of 50 cents on the dollar for \$600,000 of stock and 85 cents on the dollar for \$100,000 bonds.—"Boston News Bureau."

The Erie Company offers to give 25-year contracts to the patrons of the independent companies on the present basis of prices.—V. 70, p. 127.

Excelsior Telephone Telegraph & Subways Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Jan. 23 with an authorized capital stock of \$5,000,000, to do a general telephone and telegraph business, and to construct underground conduits in New York City and elsewhere. Incorporators: Richard White, New York; John Scott and C. N. King, Jersey City.

Haverhill (Mass.) Gas Securities Co.—Reduction of Gas Rates.—As the result of their investigation, the Massachusetts Gas and Electric Light Commissioners on Jan. 23 recommended that the net price to be charged for gas supplied in Haverhill shall, on and after Feb. 1, not exceed 80c per 1000 feet, as against \$1, the present price.—V. 69, p. 229.

Illinois Electric Vehicle Transportation Co.—Reduction of Capital Stock. The company proposes to reduce the capital stock from \$25,000,000 to \$3,500,000, through a reduction in the face value of the shares from \$100 each to \$10 each. The second instalment of \$5 a share, which was due Feb. 1, it is stated, will not be called until July 2.—V. 69, p. 697.

Kansas City Electric Light Co.—New Control.—The Armours and Robert Fleming, who control the Metropolitan Street Railway of Kansas City, recently bought a large controlling interest in the Kansas City Electric Light Co. and the Edison Electric Light & Power Co., which together do the entire electric lighting and power business of Kansas City. At last accounts the companies were reported capitalized as follows:

Kansas City Light Co., stock, \$450,000, and an issue of bonds interest payable at National Bank of Commerce, N. Y.; Edison Company stock \$250,000, first mortgage 6s (interest J & J) due 1943, N. Y. Security & Trust Co., trustee, \$200,000; also bonds with interest payable M & N at Kansas City.

There is now before the city council an ordinance for a franchise to the Home Electric Light & Power Co., in which Bernard Corrigan and others are interested.

King Philip Mills.—\$1,000,000 Bonds—50 Per Cent Dividend.—The stockholders adopted on Thursday a proposition to issue \$1,000,000 of 5 per cent mortgage bonds in order to pay the floating debt and provide working capital and to give the holders of the \$1,000,000 capital stock an increased interest in the property. A circular says:

The management has for some time past contemplated the offering to stockholders of a larger interest in the securities and upon mature deliberation it has been decided that an issue of bonds bearing interest at 5 per cent per annum, secured by mortgage upon the mill plant, be recommended as a preferable plan, and that they be offered to the stockholders for subscription. It is intended, by the directors, to aid stockholders in acquiring these bonds, to declare a cash dividend of 50 per cent upon the capital stock after the bonds have been subscribed for and allotted.

Laclede Gas Light Co.—Increase of Stock.—The stockholders on Monday unanimously authorized the increase of common stock from \$10,000,000 to \$11,000,000.—V. 69, p. 1105.

Lockport (N. Y.) Gas & Electric Co.—New Bonds Offered.—Mills & Blanchard of Boston are offering at 103 and interest \$200,000 of the recently authorized issue of \$300,000 first mortgage 5 per cent gold bonds dated Feb. 1, 1900, due Feb. 1, 1920, subject to call at 110 and interest, Trust Co. of America, trustee. The old 6s have been called and will be paid off Feb. 1, 1900. Of the new loan \$70,000 is issuable only for future extensions and improvements. For the year ending June 30, 1899, the gross earnings were \$58,784; net, \$25,077.—V. 69, p. 1348.

New Amsterdam Gas Co.—Rates Again Reduced.—The directors on Thursday voted to reduce the price of gas sold to consumers to 65 cents per 1,000 cubic feet, as against \$1 05 to which they raised it on Dec. 1. The reduction takes effect as of Jan. 15, 1900.—V. 69, p. 1251.

New York Breweries Co., Limited.—Reorganization Plan Approved.—At an extraordinary general meeting of the company in London, on Jan. 10, the resolutions passed at the meeting on Dec. 20, approving the plan of reconstruction (see V. 69, p. 1344), were unanimously confirmed.—V. 69, p. 1344, 1348.

New York & Kentucky Co. of Rochester.—Incorporation.—This company was incorporated at Albany Jan. 25 to manufacture whiskey, cognac, spirits, and medicinal preparations. Authorized capital stock, \$3,000,000. The directors are:

Walter B. Duffy, Frederick Cook, Benjamin E. Chase, F. S. Upton, and William F. Halkam, Rochester; Charles Tracey, Albany; E. H. Satterlee, Pittsford; George H. Watson, Versailles, Ky.; H. M. Naylor, Buffalo.

The company, it is stated, has been formed to consolidate: George T. Stagg Company, of Frankfort, Ky.; E. H. Taylor, Jr., Co., of Frankfort, Ky.; Kentucky River Distillery, of Frankfort, Ky.; Erie Distilling Co., of Buffalo, N. Y.; Duffy Malt Whiskey Co., of Rochester, N. Y.; Rochester Distilling Co., of Buffalo, N. Y.; James E. Wolcott Co., of Rochester, N. Y.; Columbia Distilling Co., of Albany and Waterloo, N. Y.

Reports and Documents.

THE AMERICAN THREAD COMPANY.

OFFICIAL STATEMENT IN CONNECTION WITH LISTING OF BONDS ON NEW YORK STOCK EXCHANGE.

NEW YORK, January 2, 1900.

The American Thread Company hereby makes application for the listing of \$5,798,000 of its First Mortgage Four per Cent Gold Bonds and 978,095 shares of its Preferred Stock.

The American Thread Company is a corporation organized under the laws of the State of New Jersey, incorporated on March 10, 1898. The Company, by its Articles of Incorporation, is authorized (among other things) "to manufacture cotton, linen, silk, wool and other threads, cloths, fabrics and other manufactures, articles and goods composed in the whole or in part of cotton, flax, hemp, silk, wool or other material; to buy, grow, prepare and sell the stock and raw material for said manufacture, and to purchase or manufacture blocks, spools, bobbins, boxes, tickets, labels, wrappers, show cards, machines, tools and other appliances, articles or products whatsoever required in and connected with the said businesses, and the trading in, dealing in, selling and disposing of the articles purchased or manufactured by the Company."

The Articles of Incorporation further provide that "the Directors of the Company shall be not less than five (5) and not more than fifteen (15) in number, and shall hold office for five (5) years, and until others are chosen and qualified in their stead. The Directors shall be divided as equally as may be into five (5) classes. The seats of the Directors of the first class shall be vacated at the expiration of the first year; of the second class, at the expiration of the second year; of the third class, at the expiration of the third year; of the fourth class, at the expiration of the fourth year; and of the fifth class, at the expiration of the fifth year; so that one-fifth may be chosen every year."

A copy of its Certificate of Incorporation is handed you herewith.

The authorized Capital of said Company is \$12,000,000, viz.: \$6,000,000 Five per Cent Cumulative Preferred Stock and \$6,000,000 Common Stock, being 1,200,000 shares of Preferred Stock and 1,200,000 shares of Common Stock of \$5 par value each.

The Board of Directors of the Company may issue such Preferred Stock and certificates therefor when and as the said Board shall by resolution decide.

The power to make and alter the By-Laws of the Corporation shall be in the holders of the Common Stock of the Company.

A copy of the By Laws is handed you herewith.

It is provided in Article III of the By-Laws that the Treasurer shall render a full statement of the accounts and the financial condition of the Company at the annual meeting of the Stockholders, which Article II fixes to be held on the second Monday in May of each year.

The life of the Corporation is unlimited.

This Company was established primarily to unite the under-mentioned manufacturers of spool, crochet, knitting, mending and other cottons, including, in some cases, the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.

Established.	Name and Address.	State in which Incorporated.
1866	Barstow Thread Co., Providence, R. I. (including goodwill and trade-marks of Alexander King & Co., in Cotton Thread Business).	R. I.
1881	The Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn.	Conn.
1883	The Glasgo Thread Co., Worcester, Mass.	Mass.
1883	Hadley Co., Holyoke, Mass.	Mass.
1891	The Kerr Thread Co., Fall River, Mass.	N. J.
1886	J. O. King & Co., N. Y. City.	Private firm.
1865	Merrick Thread Co., Holyoke, Mass.	Mass.
1873	The National Thread Co., Mansfield, Conn.	Conn.
1882	Morse & Kaley Manufacturing Co., Milford, N. H.	N. H.
1834	E. J. W. Morse Co., Boston, Mass. (incl'g the patent rights in machinery and good-will of the Morse Machine Co.)	Me.
1891	The Ruddy Thread Co., Worcester, Mass.	Mass.
1868	The Warren Thread Co., Ashland, Mass.	Mass.
1891	The William Clark Co., Westerly, R. I.	N. J.
1864	Willimantic Linen Co., Willimantic, Conn.	Conn.

Of the Common Stock the whole number of 1,200,000 shares (par value \$5 each) are issued, and \$2 on each share has been paid up.

Of the Preferred Stock 978,095 shares have been issued, and are fully paid up and non-assessable.

Under the terms of a Deed of Trust made January 1, 1899, between the American Thread Company and the Guaranty Trust Company of New York, Four per Cent First Mortgage Twenty-Year Gold Bonds were issued to the fully authorized amount of \$6,000,000, of the denomination of \$1,000 and of \$500 each, of which at this date Nos. 1 to 5,498 inclusive of the \$1,000 bonds and Nos. 1 to 630 inclusive of the \$500 bonds, making a total of \$5,798,000, have been subscribed and paid for at par.

A copy of the Deed of Trust is handed you herewith.

As security for the payment of the principal and interest of these bonds, The American Thread Company has transferred to the Guaranty Trust Company of New York, as Trustee, the shares of stock described as follows:

79,832 shares of the Capital Stock of the Willimantic Linen Company, the total authorized amount of which Capital Stock consists of 80,000 shares of the par value of \$25 each;
 7,500 shares of the Capital Stock of the Merrick Thread Company, the total authorized amount of which Capital Stock consists of 7,500 shares of the par value of \$100 each;
 1,942 shares of the Preferred Stock, and
 4,000 shares of the Common Stock of The William Clark Company, the total authorized amount of which Capital Stock consists of 1,942 shares of Preferred Stock and 4,000 shares of Common Stock of the par value of \$100 each;
 480 shares of the Capital Stock of the Hadley Company, the total authorized amount of which Capital Stock consists of 480 shares of the par value of \$1,250 each;
 1,000 shares of the Capital Stock of the National Thread Company, the total authorized amount of which Capital Stock consists of 1,000 shares of the par value of \$25 each;
 500 shares of the Capital Stock of the Morse & Kaley Manufacturing Company, the total authorized amount of which Capital Stock consists of 500 shares of the par value of \$100 each;
 1,000 shares of the Capital Stock of the Barstow Thread Company, the total authorized amount of which Capital Stock consists of 1,000 shares of the par value of \$100 each;
 12,000 shares of the Capital Stock of the Glasgo Yarn Mills Company, the total authorized amount of which Capital Stock consists of 12,000 shares of the par value of \$25 each;
 500 shares of the Capital Stock of the Glasgo Thread Company, the total authorized amount of which Capital Stock consists of 500 shares of the par value of \$100 each;
 300 shares of the Capital Stock of the Ruddy Thread Company, the total authorized amount of which Capital Stock consists of 300 shares of the par value of \$100 each;
 8,000 shares of the Capital Stock of The Kerr Thread Company, the total authorized amount of which Capital Stock consists of 8,000 shares of the par value of \$100 each;
 600 shares of the Capital Stock of the E. J. W. Morse Company, the total authorized amount of which Capital Stock consists of 600 shares of the par value of \$100 each, and
 54 shares of the Capital Stock of the Morse Machine Company, the total authorized amount of which issued Capital Stock consists of 54 shares of the par value of \$100 each;
 250 shares of the Capital Stock of the Warren Thread Company, the total authorized amount of which issued Capital Stock consists of 250 shares of the par value of \$100 each.

The total cost of the above-mentioned shares to the American Thread Co. amounts to \$11,079,549 93. (See Balance Sheet of September 30, 1899.)

The property owned by the various constituent companies may be briefly described as follows:

BARSTOW MILL.—Owned by Barstow Thread Company. Plant comprises 2 acres, located in the City of Providence, R. I. Main mill contains the necessary machinery for the putting up of a yearly product of 3,000,000 dozens of spool cotton.

GLASGO MILLS.—Owned by the Glasgo Yarn Mills Company. Plant is located at Glasgo, Conn. Production 12,000 to 14,000 lbs. weekly of combed yarns.

HADLEY MILLS.—Owned by Hadley Company. Plant comprises 15 acres, located in the City of Holyoke, Mass.

KERR THREAD MILLS.—Owned by The Kerr Thread Company. Plant comprises 13½ acres, located in the eastern section of the City of Fall River, Mass. Capacity of 30,000 lbs. weekly of fine yarns and threads.

MERRICK MILLS.—Owned by Merrick Thread Company. Plant comprises 10 acres of mill and tenement lands, located in the business section of Holyoke, Mass., and 5 acres in the outskirts. The capacity of the plant is 7,000,000 dozens spool cotton per annum. The company also owns in Lake View, Maine, a plant for the manufacture of wood spools and packing cases, of sufficient capacity for its entire needs, comprising 15 acres of land. Also in the town of Brownville, Maine, a farm of 370 acres, with buildings thereon.

MORSE MILL.—Owned by E. J. W. Morse Company. Plant comprises 26.75 a. ft., located in the Roxbury District, in the City of Boston, Mass. Estimated capacity of cotton thread, 250,000 lbs. per year.

MORSE & KALEY MILL.—Owned by Morse & Kaley Manufacturing Company. Plant comprises 1½ acres, located in the town of Milford, N. H. Carding and spinning capacity 1,200 to 1,500 lbs. per day; balling plant capable of producing 2,500 or more boxes of finished goods per day.

NATIONAL THREAD MILL.—Owned by the National Thread Company. Plant comprises 8 acres, located at Mansfield Hollow, Conn., and 47 acres of outlying land.

WILLIAM CLARK MILL.—Owned by The William Clark Company. Plant comprises 12½ acres, lying between the Pawcatuck River and the Shore Line of the N. Y. N. H. & H. R. R. in Conn., just outside the town of Westerly, R. I., also 20 lots, 60x120 each.

WILLIMANTIC MILLS.—Owned by Willimantic Linen Company. Plant comprises 137 acres, located in the centre of Willimantic, Conn. The Company also owns in the city of Willimantic, and in the town of Mansfield adjoining, 212 acres of land, and 23 acres in Columbia, Conn.; also a large reservoir, comprising 350 acres, in the towns of Columbia, Lebanon and Coventry. It also has rights in a reservoir of 3.0 acres at Bolton, Conn. Output, 55,000 lbs. per week of finished product.

* A new finishing mill is in course of construction which will provide capacity for finishing 100,000 lbs. of product weekly. The Company also owns property in Maine for making wood spools and packing boxes. The plant in Maine comprises 75 acres of land in the town of Willimantic, county of Piscataquis. Its product is sufficient for the entire requirements of the Willimantic plant in Connecticut. The Company also owns one half interest in 18,000 acres of timber land in Elliptoville Plantation, with exclusive birch stumpage for spools on the entire tract; also right of popular stumpage for packing cases.

The machinery and merchandise owned by the Glasgo Thread Company, the Ruddy Thread Company, and the Warren Thread Company have been transferred to the plants of the Willimantic Linen Company at Willimantic, Conn., and the Merrick Thread Company at Holyoke, Mass., thus effecting a saving of expense.

All these plants are free from all encumbrances other than: Bonded indebtedness of £103,700 sterling on the Kerr Thread plant in Fall River, Mass. Said bonds having been issued by The Kerr Thread Company in 1893, bearing interest at the rate of Five per Cent per annum, and repayable July 1, 1903, at the rate of £103 for each £100 bond. The Farmers' Loan & Trust Company, Trustee. It is intended to pay off this indebtedness at maturity.

STATEMENT OF ASSETS AND LIABILITIES AT SEPTEMBER 30, 1899.

Assets.		Liabilities.	
Investments acquiring the Capital Stock of various manufacturing companies at cost.....	\$11,079,549 93	Capital Stock issued:	
Sundry advances to subsidiary companies.....	1,856,515 34	Five per cent Preferred, 978,095 shares.....	\$4,890,475
Sundry debtors.....	737,351 03	Common, 1,200,000 shares.....	2,400,000
Furniture account.....	13,262 04	Share \$5 each par value.....	
Cash at banks and on hand.....	381,087 71	\$2 called upon each share.....	
			\$7,290,475 00
		Bonds issued.....	\$5,797,850
		unissued.....	202,150
			\$6,000,000
		Sundry creditors.....	491,658 84
		Interest on bonds accrued to date.....	57,978 50
		Depreciation Fund.....	225,000 00
		Balance.....	204,803 76
	\$14,067,766 10		\$14,067,766 10

INCOME ACCOUNT, APRIL 1 TO SEPTEMBER 30, 1899.

Receipts.	
From Constituent Companies, for commissions, etc. (less expenses).....	\$501,558 62
Expenditures.	
Fixed Charges—	
Bond interest paid and accrued.....	\$118,318 28
Dividend on Preferred Stock (regular half-yearly dividend of 2½ per cent, paid July 1, 1899).....	122,878 21
Depreciation.....	150,000 00
	391,196 47
Net surplus.....	\$110,362 15

The Officers of the Company are as follows: Lyman R. Hopkins, President, Lake View, Maine; Alexander King, First Vice-President, New York; Lucius A. Barbour, Second Vice-President, Hartford, Conn.; Herbert Lyman, Third Vice-President, Boston, Mass.; Theodore M. Ives, Secretary and Treasurer, New York; James B. Adam, Assistant Secretary and Assistant Treasurer, New York; Jones, Crowdsen & Youatt, Auditors, Manchester, England; Dos Passos Bros & Mitchell, General Counsel, New York.

Executive Committee: Robert C. Kerr, E. Martin Philippi and Elisha A. Still.

The general offices of the Company are in the Wool Exchange Building, New York City.

The Directors of the Company are as follows: Terms expire May, 1900: Robert K. Clark, James Kerr, Herbert Lyman. Terms expire May, 1901: Lucius A. Barbour, Eben S. Draper, E. Martin Philippi. Terms expire May, 1902: Alexander King, Eugene S. Boss, William M. Manlove. Terms expire May, 1903: Lyman R. Hopkins, Theodore M. Ives, John E. Lawton. Terms expire May, 1904: Robert C. Kerr, Elisha A. Still, Algernon Dewhurst.

The Transfer Agents are The Guaranty Trust Company of New York, 65 Cedar Street, New York City.

The Registrar of the Company is The First National Bank of New York, 2 Wall Street, New York City.

The following papers are handed you herewith in addition to the Articles of Incorporation, By laws and Deed of Trust already referred to: Opinion of Counsel that the Company has been legally organized and its securities legally issued. Opinion of Counsel in regard to real estate, and samples of Engraved Certificates of Stock and Bonds.

L. R. HOPKINS, President.

ATTEST: T. M. IVES, Secretary.

The Committee on Stock Lists recommended that the above described \$5,798,000 First Mortgage Twenty-Year Collateral Trust Four per Cent Gold or Sterling Coupon Bonds of 1919, Nos. 1 to 5,498 inclusive, for \$1,000 each, and Nos. 1 to 600, for \$500 each, be admitted to the list

Adopted by the Governing Committee, January 24, 1900.

Nebraska City Packing Co. of Chicago.—Mortgage.—The company has made a mortgage to the Illinois Trust & Savings Bank, as trustee, to secure \$225,000 first mortgage 6 per cent 10-year gold bonds.

Norfolk & Washington Steamboat Co.—Redemption of Bonds.—New Stock.—A Washington (D. C.) paper says that this company, having increased its dividend to 8 per cent, is about to redeem \$200,000 of 6 per cent bonds, and will increase its capital stock \$100,000, making total capital \$400,000. Each holder of three shares of stock is entitled to subscribe for one new share at par.

North American Iron Co.—Incorporation.—This mining company on Jan. 9 filed articles of incorporation in New Jersey, the incorporators being John Ralston, James A. Pierson, and William S. Bigelow. The new company's authorized capital stock is \$5,000,000, of which, it is said, \$1,000,000 will presently be issued in shares of \$1 each. The company can operate in Pennsylvania, New Jersey, etc.

People's Light, Heat & Power Co. of Wilmington, Del.—Incorporation.—This company was incorporated in Delaware on Jan. 17, by Philadelphia and local capitalists to construct an electric light and power plant in Wilmington. Authorized capital stock, \$2,000,000.

Sharon Steel Co.—Increase of Stock.—The stockholders on Tuesday voted to increase the capital stock from \$3,000,000 to \$4,000,000 for additions, etc.—V. 69, p. 1305.

Shawmut Oil Co.—Incorporated.—This company has been incorporated in Maine with \$1,250,000 capital, divided into 50,000 shares of a par value of \$25, as successor to the American Oil Co. The latter owns the West Virginia and Ohio oil lands known in Boston as the Barnsdell properties, which were to have been absorbed by the United States Oil Co.

Standard Gas Co., of New York.—Mr. Sage Resigns.—At a meeting of the directors on Friday Mr. Russell Sage resigned as President, his resignation to take effect Feb. 1. Mr. Oliver S. Carter, President of the National Bank of the Republic, will take Mr. Sage's place on the Executive Committee. About 51,000 shares, being more than a majority of the stock, signed the agreement for mutual protection.—V. 70, p. 86.

Tampa, Fla., Electric Co.—The company has made a mortgage for \$500,000 to the American Loan & Trust Co., of Boston, as trustee, to provide for improvements, etc.

Telephone, Telegraph & Cable Co. of America.—Purchase.—Through Messrs. Wilson & Stephens of this city the company has purchased a controlling interest in the Montclair & Bloomfield Telephone Co., an independent concern, which has been operating in Montclair, Bloomfield and Glen Ridge, New Jersey. It is expected that extensive improvements and additions will be at once made.—V. 69, p. 1197.

United Electric Light Co. of Springfield, Mass.—New Stock.—The directors on Dec. 23, 1899, voted unanimously to ask for an increase of the capital stock from \$500,000 to \$750,

000, to pay the floating debt, construct a storage power plant, etc., etc. On Jan. 18 the Massachusetts Gas & Electric Commission held a hearing on the matter.

United States Flour Milling Co.—New Capital.—President George Urban is quoted as saying:

The Hecker-Jones-Jewell interests couldn't get out if they wanted to. We bought 95 per cent of their stock and have covered their property with a mortgage. The company is not going to disintegrate. Business is good. We can sell more flour than we can make. We are accordingly looking for more working capital, and our chance of getting it is bright. I don't think we shall get it by issuing new stock. As to a bond issue, I cannot say. Negotiations are going on now, but I am not prepared to talk as to what our plans are.—V. 69, p. 1010.

United States Oil Co.—See Shawmut Oil Co. above.—V. 69, p. 1348.

United Verde Copper Co.—Sold.—At auction on Jan. 9 the property was bought in for \$500,000 by James A. Macdonald, representing the reorganization committee. The sale included the entire issue of the stock and bonds of the United Verde & Pacific Railway, running from the works to Jerome Junction, on Santa Fe Prescott & Phoenix Ry.—V. 69, p. 1152.

United Water, Gas & Electric Co. of Lancaster, Pa.—Mortgage.—This new company has made a mortgage for \$450,000 to the Pennsylvania Company for Insurances on Lives & Granting Annuities, as trustee. The company, we understand, is organized to operate in Lancaster, Pa.—V. 69, p. 1252.

Weyerhaeuser Timber Co.—Incorporation.—This company filed articles of incorporation at Tacoma, Wash., on Jan. 15, preparatory to taking over the timber land (said to be 900,000 acres) recently purchased from the Northern Pacific Ry. Co. (see V. 69, p. 1103, 1301). Authorized stock is \$8,000,000.

—The fifty-fifth annual statement of the Mutual Benefit Life Insurance Company, of Newark, N. J., shows assets to be \$69,419,717 18, the largest item being \$32,697,443 32 in first bonds and mortgages on real estate and \$14,928,416 68 in United States and other bonds at par. The liabilities include a 4 per cent reserve fund of \$63,960,112, and dividends due and unpaid of \$371,774 75, the total being \$84,840,707 24, leaving a net surplus of 4,579,010 54, or, by the legal standard of New York and New Jersey, based on the market value of assets and 4 per cent reserve, of \$5,625,693 23. During last year 18,236 policies were issued and revived, calling for \$41,847,846 of insurance, and the policies in force Jan. 1 numbered 108,178, covering \$265,266,369.

—Samuel H. Barrows, 39 Broad Street, advertises several issues of electric railway and other securities. Mr. Barrows has for many years made a special feature of dealing in municipal, traction and gas as well as steam railroad securities. His card appears regularly in the CHRONICLE, and this week it is on page vii.

—Attention is called to the list of high grade investment bonds advertised by Redmond, Kerr & Co., on page viii.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies Dec. 31, 1899, compared with Dec. 31, 1898, and June 30, 1899, are as below: The reports for Dec. 31, 1897, and June 30, 1898, are in the Jan., 1899, INVESTORS' SUPPLEMENT.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$220,045		
Stock invest'm'ts (market value)	475,386	\$865,708	\$865,708
Amount loaned on collaterals.	4,674,895	5,900,725	6,456,725
Am't loaned on pers'l securities.	375,074	298,065	196,818
Real estate (estimated value).....	123,159	320,959	321,015
Cash on hand.....	63,259	11,980	14,230
Cash on deposit.....	236,189	26,649	279,833
Other assets.....	7,589	12,929	13,246
Total.....	\$6,176,540	\$7,436,955	\$8,151,574
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	61,927	663,293	568,394
Gen'l dep'ts, pay'ble on dem'd	5,516,972	6,084,020	6,917,819
Other liabilities.....	98,540	189,642	185,361
Total.....	\$6,176,540	\$7,436,955	\$8,151,574
Supplementary.			
Tot. amt of profits during year.....	\$397,990	\$191,845	\$379,342
Int. credited dep'ts same per'd.....	126,413	*62,337	142,299
Exp. of institution, same per'd.....	34,343	*19,609	38,166
Am't of divs. decl'd, same per'd.....	740,000	*13,000	35,000
Am't of dep. on wh'ch int. is all'd.....	5,516,972	6,084,020	6,917,819
Rate of interest.....	1 1/4 to 4%	1 1/4 to 4%	1 1/4 to 4%

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$323,470	\$392,970	\$327,000
Stock invest's (market value).....	1,479,337	991,758	965,563
Amount loaned on collaterals.....	2,444,703	3,679,236	3,399,578
Am't loaned on pers'l securit's.....	142,771	74,812	169,872
Real estate (estimated value).....	69,798	70,044	70,364
Cash on hand.....	2,881	4,924	1,583
Cash on deposit.....	689,582	767,253	1,075,813
Other assets.....	255,546	423,648	423,078
Total.....	\$5,607,770	\$6,297,145	\$6,782,851
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	396,045	340,083	264,016
Contingent fund as set aside by the Board of Trustees.....	100,000		
Deposits in trust.....	100,417	129,584	37,837
General dep'ts, pay. on dem'd.....	3,990,586	4,654,747	5,273,104
Other liabilities.....	20,741	169,031	207,894
Total.....	\$5,607,770	\$6,297,145	\$6,782,851
Supplementary.			
Tot. amt of profits during year.....	\$254,721	*\$130,995	\$268,819
Int. credited dep'ts same per'd.....	87,343	*13,437	85,812
Exp. of instit'n, same period.....	54,903	*24,855	50,670
Am't of dep. on which int. is all'd.....	3,600,000	4,150,765	4,904,046
Rate of interest.....	1 1/4 to 4 p. c.	1 1/4 to 3 p. c.	1 to 3 p. c.

BANKERS' TRUST COMPANY.

Resources.			
	Dec. 31, '99.		
Stock investments (market value).....	\$2,854,419		
Amount loaned on collaterals.....	1,986,500		
Cash on hand.....	3,115		
Cash on deposit.....	385,696		
Due from banks.....			14,643
Other assets.....			
Total.....	\$5,253,624		
Liabilities.			
Capital stock.....	\$1,500,000		
Surplus fund.....	1,500,000		
Undivided profits.....	7,134		
General deposits payable on demand.....	2,242,649		
Other liabilities.....	3,840		
Total.....	\$5,253,624		
Supplementary.			
Total amount of profits during year.....	\$20,914		
Interest credited depositors during same period.....	315		
Expenses of institution, same period.....	21,692		
Amount of deposits on which interest is allowed.....	1,351,880		
Rate of interest.....	1 1/4 to 3 p. c.		

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$80,250	\$90,300	\$146,500
Stock invest's (market value).....	3,561,944	3,921,838	3,158,991
Amount loaned on collaterals.....	6,924,702	8,099,378	7,769,345
Am't loaned on pers'l securit's.....	519,714	547,193	976,290
Real estate (estimated value).....	157,781	143,892	131,736
Cash on hand.....	72,076	76,889	97,329
Cash on deposit.....	634,980	948,137	859,857
Other assets.....	307,080	339,478	276,099
Total.....	\$12,238,560	\$14,166,125	\$13,516,247
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits.....	1,697,912	1,632,955	1,593,665
Deposits in trust.....	366,026	351,033	742,103
General deposits pay. on dem.....	9,098,676	11,095,516	10,964,842
Other liabilities.....	76,945	86,621	85,637
Total.....	\$12,238,560	\$14,166,125	\$13,516,247
Supplementary.			
Tot. amt of profits during year.....	\$555,538	*\$256,788	\$486,816
Int. credited depos'ts same per'd.....	221,712	*111,477	221,417
Exp. of institution, same per'd.....	87,546	*40,343	89,758
Am't of divs. decl'd, same per'd.....	160,000	*80,000	160,000
Am't of dep. on which int. is all'd.....	9,162,850	11,095,516	10,149,031
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

Resources.			
	Dec. 31, '99.		
Bonds and mortgages.....	\$866,435		
Stock investments (market value).....	232,796		
Amount loaned on collaterals.....	1,738,959		
Real estate (estimated value).....	1,096,536		
Cash on hand.....	11,782		
Cash on deposit.....	290,607		
Other assets.....	29,852		
Total.....	\$4,056,922		
Liabilities.			
Capital stock.....	\$1,000,000		
Surplus fund.....	500,000		
Undivided profits.....	81,207		
Deposits in trust.....	11,500		
General deposits payable on demand.....	2,059,698		
Other liabilities.....	404,516		
Total.....	\$4,056,922		
Supplementary.			
Total amount of profits during the year.....	\$122,107		
Interest credited depositors during same period.....	14,049		
Expenses of institution, same period.....	40,187		
Amount of deposits on which interest is allowed.....	2,471,198		
Rate of interest.....	1 1/4 to 4 p. c.		

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$158,698	\$151,688	\$221,224
Stock invest's (market value).....	13,721,624	14,389,734	12,777,308
Amount loaned on collaterals.....	34,422,088	43,157,403	36,091,992
Am't loaned on pers'l securit's.....	408,000	434,000	259,000
Real estate (estimated value).....	\$94,696	982,743	981,170
Cash on hand.....	28,879	23,932	15,386
Cash on deposit.....	4,408,857	4,389,025	4,409,232
Other assets.....	542,119	251,387	715,215
Total.....	\$54,674,954	\$63,779,816	\$55,470,547
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	10,257,566	8,782,238	8,133,073
Deposits in trust.....	1,879,148	2,616,306	4,996,879
General dep'ts, pay. on dem'd.....	41,298,460	51,015,934	40,981,402
Other liabilities.....	239,779	396,336	359,193
Total.....	\$54,674,954	\$63,779,816	\$55,470,547
Supplementary.			
Tot. amt of profits during year.....	\$4,182,232	*\$1,381,704	\$2,526,746
Int. credited dep'ts same per'd.....	1,057,373	*486,407	651,596
Exp. of instit'n, same per'd.....	205,567	*102,413	199,381
Am't of divs. decl'd, same per'd.....	500,000	*250,000	500,000
Am't of dep. on which int. is all'd.....	39,208,816	45,316,417	35,173,509
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	
Bonds and mortgages.....	\$36,000	\$20,000	
Stock investments (market value).....	1,558,199	1,596,842	
Amount loaned on collaterals.....	2,346,798	2,876,421	
Amount loaned on personal securities.....	328,919	160,920	
Cash on hand.....	12,952	9,362	
Cash on deposit.....	1,952,900	1,913,032	
Other assets.....	93,923	63,319	
Total.....	\$12,123,721	\$12,639,916	
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	
Surplus fund.....	1,000,000	1,000,000	
Undivided profits.....	181,277	41,029	
Deposits in trust.....	227,150	87,922	
General deposits payable on demand.....	9,647,819	10,471,744	
Other liabilities.....	67,474	39,221	
Total.....	\$12,123,721	\$12,639,916	
Supplementary.			
Total amount of profits during year.....	\$352,368	*\$98,529	
Interest credited depositors same period.....	1108,179	*43,353	
Expenses of institution, same period.....	135,050	*\$2,861	
Amount of deposits on which int. is allowed.....	19,165,122	10,529,923	
Rate of interest.....	12 to 4 p. c.		

COLONIAL TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$192,750	\$201,750	\$213,000
Stock investments (m't val.).....	2,172,759	1,839,212	1,795,853
Amount loaned on collaterals.....	8,903,024	10,902,257	6,850,154
Am't loaned on pers'l securit's.....	583,246	1,468,509	789,508
Cash on hand.....	84,951	55,554	43,749
Cash on deposit.....	2,902,208	3,257,800	1,993,423
Other assets.....	178,889	189,277	155,563
Total.....	\$15,075,829	\$17,927,338	\$11,851,250
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	435,467	344,777	164,897
Deposits in trust.....	81,911	75,719	92,472
General deposits pay. on dem.....	12,992,479	13,903,353	10,030,488
Other liabilities.....	95,970	101,307	63,393
Total.....	\$15,075,829	\$17,927,338	\$11,851,250
Supplementary.			
Tot. amt of profits during year.....	\$700,638	*\$355,066	\$338,962
Int. credited dep's, same per'd.....	318,662	*130,003	100,429
Exp. of instit'n, same per'd.....	117,107	*57,240	104,777
Am't of divs. decl'd same per'd.....	5 per cent		
Am't of dep. on which int. is all'd.....	12,813,603	15,793,917	10,068,347
Rate of interest.....	2 to 4 p. c.	1 1/4 to 3 1/2 p. c.	1 1/4 to 3 1/2 p. c.

CONTINENTAL TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$86,075	\$83,075	\$93,175
Stock invest's (market value).....	1,247,002	1,120,304	1,377,999
Amount loaned on collaterals.....	6,442,206	6,442,982	5,363,363
Am't loaned on pers'l securit's.....	154,030	190,760	70,081
Real estate (estimated value).....	123,500	123,500	123,500
Cash on hand.....	5,361	5,366	
Cash on deposit.....	996,189	1,040,386	912,999
Due from banks.....	11,000		30,000
Other assets.....	99,123	71,702	43,096
Total.....	\$9,032,979	\$9,037,999	\$7,944,159

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY—(Concluded).

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	250,000
Undivided profits.....	107,386	34,540	179,715
Deposits in trust.....	1,157,435	1,327,874	584,482
General dep'ts, pay. on dem'd.	5,908,249	6,686,064	6,415,144
Other liabilities.....	9,903	9,311	14,848
Total.....	\$8,092,973	\$9,057,889	\$7,944,159

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. am't of profits during year.....	\$590,097	*\$229,192	\$380,946
Int. credited dep's same per'd.....	179,745	*89,396	151,466
Exp. of institution, same per'd.....	63,714	*32,536	60,227
Am't divid'ds decl'd, same per'd.....	30,000	*15,000	30,000
Am't of dep. on which int. is all'd.....	6,064,639	6,215,637	5,487,878
Rate of interest.....	1½ to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$338,575	\$601,400	\$947,200
Stock invest. (market value).....	6,851,900	7,187,900	7,106,605
Amount loaned on collaterals.....	32,872,845	38,090,098	34,085,474
Am't loaned on pers'l securities.....	33,000	73,000	73,000
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....	2,045	3,016	552
Cash on deposit.....	6,071,215	8,916,051	6,080,294
Other assets.....	1,901,820	1,127,877	1,170,576
Total.....	\$48,238,402	\$56,939,372	\$51,013,701

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,525,124	5,119,409	4,943,151
Deposits in trust.....	41,519,851	50,634,08	44,875,068
Other liabilities.....	193,426	103,935	198,492
Total.....	\$48,238,402	\$56,939,372	\$51,013,701

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. am't of profits during year.....	\$1,909,903	*\$915,250	\$1,407,956
Int. credited dep's, same per'd.....	1,046,436	*499,440	683,393
Exp. of institution, same per'd.....	164,413	*80,769	171,849
Am't of diva. decl'd same per'd.....	300,000	*150,000	300,000
Am't of dep. on which int. is all'd.....	37,877,684	47,416,884	40,913,417
Rate of interest.....	1 to 4½ p. c.	1 to 4½ p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$107,000	\$87,000	\$10,000
Stock investm'ts (market val.).....	2,685,559	2,901,072	1,765,587
Amount loaned on collaterals.....	2,916,459	4,529,387	2,464,778
Am't loaned on pers'l securit's.....	684,893	1,363,304	1,282,482
Cash on hand.....	52,835	22,232	18,268
Cash on deposit.....	542,858	430,864	322,785
Other assets.....	40,273	67,757	37,820
Total.....	\$7,029,880	\$9,401,616	\$5,931,660

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	208,132	105,684	151,262
Gen'l dep'ts pay'le on dem'nd.....	5,770,033	9,245,163	4,953,801
Other liabilities.....	51,713	50,769	28,557
Total.....	\$7,029,880	\$9,401,616	\$5,931,660

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. am't of profits during year.....	\$336,218	*\$144,303	\$132,238
Int. credited dep's, same per'd.....	137,458	*62,327	44,076
Exp. of institution, same per'd.....	41,928	*22,458	31,698
Am't of dep. on wh. int. is all'd.....	5,707,033	8,112,413	4,638,587
Rate of interest.....	½ to 3 p. c.	1½ to 3 p. c.	1 to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$399,500	\$399,500	\$399,500
Stock investments (market value).....	327,243	327,243	327,243
Amount loaned on collaterals.....	175,110	175,110	175,110
Am't loaned on pers'l securities.....	15,655	15,655	15,655
Cash on hand.....	22,119	22,119	22,119
Cash on deposit.....	60,615	60,615	60,615
Other assets.....	7,708	7,708	7,708
Total.....	\$615,992	\$615,992	\$615,992

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	2,149	2,149	2,149
General deposits payable on demand.....	339,198	339,198	339,198
Other liabilities.....	4,645	4,645	4,645
Total.....	\$615,992	\$615,992	\$615,992

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. amount of profits during the year.....	\$7,308	\$7,308	\$7,308
Interest credited depositors during same period.....	1,509	1,509	1,509
Expenses of institution during same period.....	4,163	4,163	4,163
Amount of deposits on which interest is allowed.....	339,198	339,198	339,198
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$447,550	\$440,550	\$445,600
Stock invest's (market value).....	3,855,374	3,544,511	3,345,890
Amount loaned on collaterals.....	2,288,941	2,820,471	2,430,919
Am't loaned on pers'l securities.....	564,609	1,011,102	925,151
Real estate (estimated value).....	493,457	492,916	527,642
Cash on hand.....	109,492	60,044	64,843
Cash on deposit.....	1,071,428	972,421	1,395,011
Other assets.....	70,222	55,957	75,127
Total.....	\$8,901,377	\$9,396,342	\$9,214,023

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	1,202,289	1,125,809
Undivided profits.....	1,016,211	224,283	440,909
Deposits in trust.....	194,256	224,283	224,283
General deposits, pay. on dem.	6,353,942	6,812,207	6,558,96
Other liabilities.....	86,966	130,594	89,229
Total.....	\$8,901,377	\$9,396,342	\$9,214,023

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST CO. (BROOKLYN)—(Concluded.)

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. am't of profits during year.....	\$502,131	*\$283,302	\$426,222
Int. credited dep's, same per'd.....	159,914	*77,055	124,495
Exp. of institution, same per'd.....	77,879	*39,503	77,125
Am't of diva. decl'd same per'd.....	100,000	*50,000	25,000
Am't of dep. on which int. is all'd.....	6,311,732	6,969,846	6,898,556
Rate of interest.....	1½ to 4 p. c.	½ to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$25,000	\$25,000	\$50,000
Stock invest'ts (market value).....	12,237,786	15,519,430	13,415,273
Amount loaned on collaterals.....	8,707,892	11,872,964	8,385,839
Am't loaned on pers'n'l sec't's.....	292,500	463,158	146,031
Real estate (estimated value).....	152,564	151,185	149,553
Cash on hand.....	50,982	97,657	77,721
Cash on deposit.....	3,807,226	5,012,753	4,659,721
Due from banks.....	1,497,994	1,411,671	1,429,273
Other assets.....	299,423	132,141	149,216
Total.....	\$27,071,351	\$35,005,909	\$28,462,656

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,500,000	3,000,000	3,000,000
Undivided profits.....	404,191	*72,529	338,370
Deposits in trust.....	1,410,332	1,557,806	1,334,746
General deposits, pay. on dem.	19,379,131	26,459,671	21,479,642
Other liabilities.....	177,780	1,115,903	509,858
Total.....	\$27,071,351	\$35,005,909	\$28,462,656

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. am't of profits during year.....	\$1,696,774	*\$1,035,935	\$1,391,368
Int. credited dep's, same per'd.....	563,489	*276,978	422,708
Exp. of institution, same per'd.....	181,584	*104,798	176,154
Am't of diva. decl'd same per'd.....	240,000	*120,000	240,000
Am't of dep. on which int. is all'd.....	18,047,742	23,439,549	20,066,222
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$881,624	\$705,349	\$775,299
Stock invest's (market value).....	1,835,485	2,020,691	1,899,740
Amount loaned on collaterals.....	2,687,508	3,004,057	2,639,049
Am't loaned on pers'l securit's.....	81,700	37,705	45,550
Real estate (estimated value).....	48,865	22,040	22,508
Cash on hand.....	50,221	44,033	30,585
Cash on deposit.....	585,284	574,785	874,860
Other assets.....	110,686	160,634	148,943
Total.....	\$5,891,376	\$6,573,794	\$6,436,529

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	154,881	144,306	118,640
Deposits in trust.....	159,875	151,411	101,179
General deposits, pay. on dem.	4,465,156	5,139,057	5,045,691
Other liabilities.....	101,504	139,020	171,019
Total.....	\$5,891,376	\$6,573,794	\$6,436,529

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. am't of profits during year.....	\$304,753	*\$138,621	\$251,358
Int. credited dep's, same per'd.....	125,418	*63,506	117,466
Exp. of institut'n, same per'd.....	48,401	*25,023	47,287
Am't of diva. decl'd same per'd.....	40,000	*20,000	40,000
Am't of dep. on which int. is all'd.....	4,515,011	5,160,666	4,980,596
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

HOLLAND TRUST COMPANY.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$11,386	\$11,386	\$11,234
Stock investments market value.....	597,285	600,512	373,027
Amount loaned on collaterals.....	207,043	208,756	216,166
Real estate (estimated value).....	247,881	236,804	414,301
Cash on hand.....	550	10,970	830
Cash on deposit.....	1,483	11,145	25,338
Other assets.....	26,268	22,935	34,472
Total.....	\$1,091,978	\$1,102,309	\$1,075,358

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	66,509	78,960	83,223
Deposits in trust.....	51,527	58,631	64,967
Gen'l dep. payable on demand.....	107,738	103,449	92,046
Other liabilities.....	366,208	358,239	335,122
Total.....	\$1,091,978	\$1,102,309	\$1,075,358

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Supplementary.			
Tot. am't. of profits dur'g year.....	\$5,289	*\$5,137	\$32,695
Int. credited dep's, same per'd.....	4,114	*2,273	4,224
Expens. of instit'n, same per'd.....	14,787	*8,675	17,635
Am't of dep. on wh. int. allow'd.....	98,671	108,335	113,595
Rate of interest.....	2 to 4½ p. c.	2 to 4½ p. c.	2 to 4½ p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Resources.			
Bonds and mortgages.....	\$192,733	\$129,360	\$151,860
Stock invest's (market value).....	1,527,972	1,766,820	1,645,419
Amount loaned on collaterals.....	5,206,471	5,151,134	5,370,678
Am't loaned on pers'l securit's.....	747,342	651,144	588,7

KINGS COUNTY TRUST CO. (BROOKLYN.)—(Concluded)

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total am't profits during year.	\$351,843	\$152,625	\$298,285
Int. cred. dep's same period.	156,832	*77,971	135,287
Exp. of instit'n same period.	62,787	*30,207	60,879
Am't of divs. decl'd same per'd.	47,500	*22,500	40,000
Am't of dep. on which int. is all'd	6,533,839	6,600,000	7,082,932
Rate of interest.	2 to 5 p. c.	2 to 3 p. c.	2 to 3 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.	\$564,900	\$754,400	\$234,550
Stock invest's (market value).	3,375,159	1,802,292	2,340,655
Amount loaned on collaterals.	12,555,153	14,585,779	12,512,953
Am't loaned on pers'l securit's.	355,225	636,508	270,677
Cash on hand.	140,925	173,180	138,983
Cash on deposit.	1,433,017	2,598,141	2,553,600
Other assets.	243,080	397,543	222,508
Total.	\$18,667,463	\$20,945,838	\$18,282,547

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.	957,884	843,871	776,358
Deposits in trust.	1,312,712	1,964,119	1,859,815
Gen'l deposits, pay. on demand.	15,231,435	16,968,004	14,506,348
Other liabilities.	165,431	165,844	141,020
Total.	\$18,667,463	\$20,945,838	\$18,282,547

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total am't profits during year.	\$795,506	*\$374,143	\$600,608
Int. credited dep's same per'd.	378,988	*188,397	269,538
Exp. of instit'n same per'd.	156,712	*22,232	140,250
Am't of divs. decl'd same per'd.	70,000	*35,000	70,000
Am't of dep. on which int. is all'd	14,798,836	17,111,486	14,116,678
Rate of interest.	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.	\$245,000	\$240,000	\$259,000
Stock invest's (market value).	1,538,462	1,553,375	1,545,450
Amount loaned on collaterals.	1,690,755	1,984,245	1,769,460
Am't loaned on pers'l securit's.	103,700	91,700	104,200
Real estate (estimated value).	100,000	100,000	100,000
Cash on hand.	56,213	53,730	42,932
Cash on deposit.	134,925	142,776	279,403
Other assets.	132,058	133,252	132,355
Total.	\$4,001,114	\$4,290,078	\$4,232,820

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	530,089	517,396	504,309
Deposits in trust.	52,837	72,824	69,603
Gen'l deposits, pay. on dem'd.	2,892,245	3,131,837	3,128,436
Other liabilities.	25,962	77,221	30,473
Total.	\$4,001,114	\$4,290,078	\$4,232,820

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't profits during year.	\$168,884	*\$86,181	\$168,735
Int. cred. dep's same period.	77,843	*39,189	83,009
Exp. of instit'n same per'd.	29,164	*18,890	28,913
Am't divs. declared same per'd.	42,500	*20,000	40,000
Am't of dep. on which int. is all'd	2,945,082	3,204,462	3,198,939
Rate of interest.	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.	\$8,000	\$8,000	\$8,000
Stock invest's (market value).	3,211,165	3,378,268	2,921,775
Amount loaned on collaterals.	4,628,715	6,885,178	4,743,499
Cash on hand.	500	500	500
Cash on deposit.	3,182,921	4,184,369	2,721,951
Other assets.	623,867	455,284	390,914
Total.	\$11,635,170	\$14,911,597	\$10,787,069

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000	200,000
Undivided profits.	994,476	820,084	621,341
Deposits in trust.	872,788	2,253,556	247,296
Gen. deposits, payable on dem.	8,578,904	10,828,947	8,537,792
Other liabilities.	9,000	9,000	180,640
Total.	\$11,635,170	\$14,911,597	\$10,787,069

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.	\$794,323	*\$401,262	\$419,945
Int. credited dep's same per'd.	206,811	*96,130	118,136
Exp. of instit'n same per'd.	111,466	*52,865	105,608
Am't of divs. decl'd same per'd.	55,000	*25,000	50,000
Am't of dep. on which int. is all'd	7,020,776	10,839,514	7,790,417
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.	\$160,000	\$166,000	\$171,000
Stock invest's (market value).	1,556,256	1,392,714	2,016,211
Amount loaned on collaterals.	2,238,237	2,433,673	2,136,252
Am't loaned on pers'l securit's.	838,802	766,560	718,830
Cash on hand.	41,192	36,523	34,472
Cash on deposit.	752,821	1,216,688	693,168
Other assets.	81,359	105,726	105,166
Total.	\$5,718,669	\$6,117,884	\$5,875,097

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	500,000	500,000	500,000
Undivided profits.	237,907	252,455	204,993
Deposits in trust.	151,222	141,520	155,261
Gen'l deposits, payable on dem.	4,274,880	4,655,400	4,463,403
Other liabilities.	54,659	68,479	53,440
Total.	\$5,718,669	\$6,117,884	\$5,875,097

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.	\$247,025	*\$154,306	\$223,194
Int. credited dep's same per'd.	118,033	*19,108	81,908
Exp. of instit'n same per'd.	52,962	*2,897	37,666
Am't of div. decl'd same per'd.	50,000	*20,000	50,000
Am't of dep. on which int. is all'd	4,426,102	4,796,920	4,515,888
Rate of interest.	2 to 4 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

MERCHANTS' TRUST COMPANY.

Resources.		Dec. 31, '99.
Stock investments (market value).		\$547,500
Amount loaned on collaterals.		550,000
Cash on hand.		333
Cash on deposit.		552,292
Other assets.		6,725
Total.		\$1,656,852

Liabilities.		Dec. 31, '99.
Capital stock.		\$500,000
Surplus fund.		1,000,000
General deposits payable on demand.		153,231
Other liabilities.		3,621
Total.		\$1,656,852

Supplementary.		Dec. 31, '99.
Total amount of profits during the year.		\$1,887
Interest credited depositors during same period.		87
Expenses of institution, same period.		1,461
Amount of deposits on which interest is allowed.		153,105
Rate of interest.		2 to 3 p. c.

MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.	\$215,720	\$265,874	\$310,874
Stock invest's (market value).	7,860,047	4,980,297	6,528,280
Amount loaned on collaterals.	31,247,672	35,687,974	28,842,701
Am't loaned on pers'l securit's.	12,100	62,300	188,800
Real estate (estimated value).	38,845	38,845	44,679
Cash on hand.	17,177	46,535	61,109
Cash on deposit.	8,826,166	12,394,874	8,120,463
Other assets.	68,527	205,969	41,755
Total.	\$48,286,259	\$53,692,668	\$44,138,261

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	4,000,000	3,000,000	3,000,000
Undivided profits.	290,785	296,973	268,427
Deposits in trust.	590,792	612,806	457,514
General dep'ts, pay. on dem'd.	41,380,201	46,411,260	37,937,153
Other liabilities.	84,478	761,629	77,167
Total.	\$48,286,259	\$53,692,668	\$44,138,261

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during y'r.	\$1,949,209	*\$903,295	\$1,685,954
Int. credited dep's same per'd.	894,462	*433,695	551,796
Exp. of instit'n same per'd.	170,388	*79,054	160,371
Am't of divs. decl'd same per'd.	320,000	*160,000	240,000
Am't of dep. on which int. is all'd	38,574,746	42,486,188	33,861,540
Rate of interest.	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Stock invest's (market value).	\$1,885,924	\$1,983,312	\$1,932,528
Amount loaned on collaterals.	13,213,400	17,189,995	12,978,114
Real estate (estimated value).	481,800	481,800	481,800
Cash on hand.	5,904	6,150	11,782
Cash on deposit.	1,287,228	2,554,408	2,389,923
Other assets.	190,422	198,256	146,575
Total.	\$17,064,679	\$22,414,421	\$17,940,702

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	1,000,000	1,000,000	1,000,000
Undivided profits.	425,265	*20,630	157,702
General deposits, pay. on dem.	14,545,941	20,665,569	15,696,706
Other liabilities.	93,572	98,222	86,294
Total.	\$17,064,679	\$22,414,421	\$17,940,702

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.	\$326,799	*\$313,486	569,033
Int. credited dep's same per'd.	407,145	*168,750	288,465
Exp. of instit'n same per'd.	76,016	*33,770	78,914
Am't of divs. dec. same per'd.	100,000	*50,000	100,000
Am't of dep. on which int. is all'd	13,450,967	19,579,874	14,892,570
Rate of interest.	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

MORTON TRUST COMPANY.

Resources.		Dec. 31, '99.
Stock investments (market value).		\$2,745,566
Amount loaned on collaterals.		3,127,010
Amount loaned on personal securities.		200,000
Cash on hand.		3,000
Cash on deposit.		1,220,876
Other assets.		35,241
Total.		\$7,340,693

Liabilities.		Dec. 31, '99.
Capital stock.		\$1,000,000
Surplus fund.		1,500,000
Undivided profits.		49,538
General deposits payable on demand.		4,791,156
Total.		\$7,340,693

Supplementary.		Dec. 31, '99.
Total amount of profits during the year.		\$24,859
Interest credited depositors during same period.		25,348
Expenses of institution, same period.		23,972
Amount of deposits on which interest is allowed.		4,773,938
Rate of interest.		2 to 3 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.	\$441,919	\$444,419	\$418,489
Stock invest's (market value).	882,794	924,730	1,254,661
Amount loaned on collaterals.	3,096,663	2,008,195	1,487,793
Am't loaned on pers'l securit's.	102,371	232,731	\$60,136
Cash on hand.	18,445	27,108	25,868
Cash on deposit.	225,787	438,692	208,510
Other assets.	36,013	46,849	71,189
Total.	\$3,903,932	\$4,163,412	\$3,707,024

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.	\$500,000	\$500,000	\$500

NASSAU TRUST COMPANY (BROOKLYN).—(Continued.)

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt of profits during y'r.	\$161,568	\$72,201	\$142,441
Int. credited dep's, same per'd.	71,407	33,476	60,060
Exp. of institution, same per'd.	27,241	13,611	27,449
Am't of divs. decl'd, same per'd.	30,000	15,000	30,000
Am't of dep. on which int. is all'd	2,914,964	3,292,227	2,863,990
Rate of interest.	2 to 4 1/2 p. c.	2 to 5 p. c.	2 to 3 1/2 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$3,044,372	\$3,417,972	\$3,208,112
Stock invests. (market value)	10,466,534	9,818,456	9,741,648
Amount loaned on collaterals	6,554,953	7,144,426	7,202,801
Am't loaned on pers'l securit's	7,653,124	10,407,189	5,587,808
Real estate (estimated value)	449,660	449,660	70,848
Cash on hand	1,325,000	1,925,000	2,250,000
Cash on deposit	314,088	174,912	140,686
Other assets	1,790,418	1,809,337	1,484,478
Total	\$30,598,152	\$35,146,952	\$30,035,981

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,345,052	3,376,717	2,990,074
Undivided profits	47,661	52,445	39,948
Deposits in trust	24,117,944	28,669,544	24,087,828
Other liabilities	2,047,494	2,048,243	1,918,927
Total	\$30,598,152	\$35,146,952	\$30,035,981

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt of profits during y'r.	\$1,506,548	\$769,061	\$1,346,946
Int. credited dep's same per'd.	725,075	325,746	670,442
Exp. of institution, same per'd.	133,883	57,085	114,425
Am't of divs. decl'd, same per'd.	400,000	200,000	400,000
Am't of dep. on which int. is all'd	24,117,944	28,669,544	24,087,828
Rate of interest.	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$842,516	\$786,666	\$702,300
Stock invest's (market value)	8,391,538	4,902,517	5,647,141
Am't loaned on collaterals	6,662,797	8,554,585	6,597,470
Am't loaned on pers'l securit's	831,114	1,548,256	1,834,063
Cash on hand	21,808	47,730	41,835
Cash on deposit	1,945,993	1,151,495	1,753,546
Other assets	144,563	156,748	224,939
Total	\$18,883,331	\$17,147,497	\$18,791,894

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	1,750,000
Undivided profits	145,471	56,223	129,849
Deposits in trust	15,680,302	14,041,331	15,874,370
Other liabilities	47,557	49,943	87,635
Total	\$18,883,331	\$17,147,497	\$18,791,894

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt. of profits during year	\$1,105,793	\$800,086	\$839,410
Int. credited dep's same per'd.	305,615	156,693	267,805
Exp. of instit'n same per'd.	89,216	48,513	86,012
Am't of div. decl'd, same per'd.	150,000	50,000	100,000
Am't of dep. on which int. is all'd	14,792,530	12,756,097	14,643,283
Rate of interest.	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$63,293	\$75,257	\$35,892
Stock invest's (market value)	1,461,309	755,239	945,437
Amount loaned on collaterals	4,137,425	666,700	93,796
Am't loaned on pers'l securit's	310,149	96,276	24,381
Real estate (estimated value)	176,517	222,271	103,715
Cash on hand	793,143	2,886,625	778,460
Cash on deposit	4,017,775	864,671	764,292
Other assets	126,568	90,034	6,693
Total	\$11,086,181	\$5,657,076	\$2,756,666

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$2,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	30,000	200,000
Undivided profits	129,669	296,067	103,556
Deposits in trust	280,055	271,999	410,164
General dep'ts, pay. on demand	7,509,473	3,741,280	1,006,253
Other liabilities	166,984	49,330	36,892
Total	\$11,086,181	\$5,657,076	\$2,756,666

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt of profits during year	360,331	209,105	281,114
Int. credited dep's same per'd.	17,515	7,046	2,563
Exp. of institution, same per'd.	171,916	85,979	170,863
Am't of divs. decl'd, same per'd.	75,000	25,000	75,000
Am't of dep. on which int. is all'd	703,973	554,492	111,849
Rate of interest.	1 1/2 to 3 p. c.	1 1/2 to 3 p. c.	2 to 3 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN).

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$846,188	\$842,638	\$811,913
Stock invest's (market value)	3,006,232	2,032,517	4,884,016
Amount loaned on collaterals	5,832,797	7,361,058	3,621,932
Am't loaned on pers'l securit's	836,075	47,714	47,714
Real estate (estimated value)	149,500	149,500	79,500
Cash on hand	154,691	106,500	102,020
Cash on deposit	902,354	988,725	1,007,738
Other assets	150,575	122,258	299,928
Total	\$12,038,413	\$12,146,431	\$11,221,661

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	360,791	298,252	279,324
Deposits in trust	774,079	494,849	1,147,735
General deposits, pay. on dem.	8,637,805	9,081,345	7,587,831
Other liabilities	245,638	271,985	196,768
Total	\$12,038,413	\$12,146,431	\$11,221,661

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt of profits during year	\$512,555	\$245,265	\$340,381
Int. credited dep's same per'd.	241,911	112,429	166,480
Exp. of instit'n same per'd.	63,597	32,363	57,768
Am't of divs. declared, same per'd.	125,000	75,000	100,000
Am't of dep. on which int. is all'd	9,369,199	9,448,403	8,858,238
Rate of interest on same	2 to 4 1/2 p. c.	2 to 4 p. c.	1 1/2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

PRODUCE EXCHANGE TRUST COMPANY.

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Stock invest's (market value)	\$3,339,423	\$1,837,202	\$1,758,519
Amount loaned on collaterals	5,110,190	6,216,047	2,009,364
Amount loaned on pers'l securit's	729,237	979,530	1,395,908
Cash on hand	111,585	12,181	139,143
Cash on deposit	1,470,801	1,030,940	1,173,453
Overdrafts	16,025	1,343	3,872
Due from banks	12,463	120,809	161,756
Other assets	92,010	34,431	331,479
Total	\$10,997,724	\$11,624,231	\$7,027,387

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$2,500,000	\$500,000	\$500,000
Surplus fund	2,500,000	500,000	500,000
Undivided profits	141,466	...	87,844
Deposits in trust	21,614	8,794	4,476
General deposits, pay. on dem.	5,788,318	10,615,437	5,924,607
Other liabilities	46,325	...	10,460
Total	\$10,997,724	\$11,624,231	\$7,027,387

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Debts guar. & liability thereon	\$222,227	...	...
Tot. amt of profits during year	383,061	\$254,002	\$200,040
Int. credited dep's, same per'd.	108,770	93,304	67,407
Exp. of instit'n, same per'd.	118,803	32,049	44,788
Am't of divs. decl'd, same per'd.	175,000	...	...
Am't of dep. on which int. is all'd	5,103,132	7,000,069	4,023,398
Average rate of interest.	.0267	2 to 3 1/2 p. c.	2 1/2 to 3 p. c.

REAL ESTATE TRUST COMPANY.

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$347,000	\$301,000	\$259,000
Stock invest's (market value)	1,671,191	1,817,288	1,572,329
Amount loaned on collaterals	2,494,000	3,683,345	2,417,101
Am't loaned on pers'l securit's	9,500	6,300	37,500
Cash on hand	123,495	16,104	13,910
Cash on deposit	739,071	642,933	1,168,303
Other assets	30,773	56,789	61,175
Total	\$5,415,032	\$6,529,709	\$5,511,968

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	235,628	218,785	192,078
Deposits in trust	4,406,258	5,478,089	4,550,992
Other liabilities	25,145	82,555	18,896
Total	\$5,415,032	\$6,529,709	\$5,511,968

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt of profits during year	...	\$136,448	\$209,384
Int. credited dep's same per'd.	\$283,975	54,322	86,278
Exp. of institution same per'd.	123,126	21,254	41,783
Am't of divs. decl'd, same per'd.	44,288	30,000	37,500
Am't of dep. on which int. is all'd	87,750	5,372,545	4,473,560
Rate of interest.	1 1/2 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

STANDARD TRUST COMPANY.

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Stock invest's (market value)	\$2,001,135	\$1,412,590	\$507,487
Amount loaned on collaterals	2,389,374	2,351,785	124,530
Am't loaned on pers'l securit's	106,685	...	...
Cash on hand	9,891	2,745	5,737
Cash on deposit	692,235	1,349,978	546,037
Other assets	19,654	33,275	79,192
Total	\$5,109,017	\$5,150,373	\$1,262,958

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus fund	100,000	100,000	7,528
Undivided profits	151,180	80,235	7,528
Deposits in trust	819,597	30,972	2,300
Gen'l dep. payable on demand	2,972,036	3,701,070	753,100
Other liabilities	85,199	238,090	...
Total	\$5,109,017	\$5,150,373	\$1,262,958

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt. of profits during year	\$192,472	\$102,320	\$15,439
Int. credited dep's, same per'd.	50,235	3,985	881
Exp. of instit'n, same per'd.	32,001	25,085	6,959
Am't of dep. on which int. is all'd	3,443,633	2,954,955	472,171
Rate of interest.	2 to 5 p. c.	1 1/2 to 3 p. c.	1 1/2 to 2 p. c.

STATE TRUST COMPANY.

	Resources. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$31,600	\$18,189	\$22,378
Stock invest's (market value)	2,694,927	2,333,112	2,289,271
Amount loaned on collaterals	11,565,141	17,352,030	5,106,218
Am't loaned on pers'l securit's	10,000	10,000	10,000
Real estate (estimated value)	...	43,343	25,553
Cash on hand	40,025	...	...
Cash on deposit	2,639,235	7,862,426	1,540,400
Due from banks	1,223	...	28,527
Other assets	120,246	150,589	108,739
Total	\$17,122,411	\$27,949,869	\$9,156,086

	Liabilities. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	781,889	472,894	316,446
Deposits in trust and general	14,829,118	25,380,483	7,327,134
deposits payable on demand	31,405	16,492	12,566
Other liabilities	...	...	...
Total	\$17,122,411	\$27,949,869	\$9,156,086

	Supplementary. Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt. of profits during year	\$830,924	\$263,113	\$384,818
Int. credited dep's, same per'd.	227,197	87,203	123,664
Exp. of instit'n same per'd.	71,887	33,897	87,085
Am't of div. decl'd, same per'd.	60,000	30,000	60,000
Am't of dep. on which int. is all'd	10,947,589	14,081,597	6,522,035
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

17 Reports of other companies will appear next week.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 26, 1900.

Existing conditions in the general situation of the commercial markets have undergone few changes of an important nature. The movement of merchandise into consumption has been on a fairly extensive scale, and merchants and manufacturers as a rule have experienced a fairly full run of orders from the jobbing trade. Price changes in staple products have been few and the general undertone has been one of confidence. The war news from South Africa, however, has been such as to hold trading in the speculative markets in check. A report that the bubonic plague has made its appearance at Rosario, Argentine, has been a strengthening factor in the grain market. According to reports some modifications are to be made in the higher rail freight rates recently established. The report of the Canal Committee, favoring canal enlargement, has been received with considerable interest.

Lard on the spot continued to meet with only a light demand, both exporters and refiners being limited buyers; offerings, however, have not been excessive and prices have advanced, closing at 630c. for prime Western and 585c. for prime City. Refined lard has been quiet, but the close was firmer, closing at 650c. for the Continent. Speculation in lard for future delivery at the Western market has been quiet and the tone has been unsettled. Early in the week prices advanced; then came a reaction, but at the close the market was again higher on small receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

Jan. delivery in elev.... 630 627 625 615 620 630

Pork has had a better sale, and prices have been well maintained, closing at \$10.50@\$11.00 for mess; \$12.12 1/2 for family, and \$11.75@\$12.50 for short clear. Cut meats have been quiet, but prices have held steady, closing at 5 1/2 c. for pickled shoulders 9 1/2 @ 10 c. for pickled hams and 5 1/2 @ 6 1/2 c. for pickled bellies, 14 @ 10 lbs. average. Beef has been firmly held, but no sales of importance have been made, closing at \$10.50 @ 11 per mess, \$11 @ 11.50 for packet, \$11.50 @ \$12.50 for family and \$18.75 @ \$19.50 for extra India mess in tcs. Tallow has been quiet, and prices have weakened to 5 1/2-16c. for prime City. Oleo-stearine has been quiet and easier, closing at 7 1/2 @ 7 1/4 c. Lard stearine closed steady at 7 1/4 @ 7 1/2 c. Cotton-seed oil has been in less active demand and easier, closing at 35 @ 36c. for prime yellow. Butter has been in moderate demand and steady for choice stock, closing at 20 @ 25c. for creamery. Cheese has had a fair sale at steady prices, closing at 10 @ 13c. for creamery. Fresh eggs have been easier, closing at 19 @ 20c. for choice Western.

Brazil grades of coffee have been in less active demand. The tone of the market, however, has held steady, reflecting firm advices and very moderate offerings from primal points, and prices have been fairly well maintained, closing at 8 1/4 c. for Rio No. 7. West India growths have been firm. Offerings have been limited, and advices from producing countries have been favorable to the market. The close was firm at 10 1/2 c. for good Cutcuta. East India growths have been firm. There has been a demand from Europe for the lower grades. Speculation in the market for contracts has been less active, and there has been a slight weakening in prices under realizing sales. The close was quiet. The final asking prices were:

Jan..... 6-95c. May..... 7-10c. Sept..... 7-25c.
Feb..... 6-90c. July..... 7-15c. Oct..... 7-30c.
March..... 7-00c. Aug..... 7-20c. Dec..... 7-40c.

Raw sugars have been in fair demand, offerings have continued light, and prices have advanced to 4 7/16c. for centrifugal, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5c. net for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has sold less freely, but prices have been well maintained. Sales for the week were 2,815 cases, as follows: 650 cases 1898 crop, Pennsylvania seed leaf, 11 @ 13c.; 140 cases 1897 crop, Pennsylvania seed leaf, 12 1/2 @ 100 cases 1898 crop, Wisconsin Havana, 9 @ 14c.; 150 cases 1897 crop, Wisconsin Havana, 10c.; 600 cases 1898 crop, Gabbart, 11 @ 13c.; 550 cases 1898 crop, Zimmers, 9 @ 15 1/2 c., and 125 cases 1899 crop, New England Havana, forced wheat, 20 @ 50c.; also 1,100 bales Havana at 57 @ 99c., in bond, and 1 100 bales Sumatra at 80c. @ \$1.60, in bond.

Straits tin was weaker early in the week, but the close was firmer in response to stronger foreign advices, closing at 27 75 @ 28c. Ingot copper has had a fair sale and the close was firm at 16 50c. for Lake. Lead has continued in moderate demand and prices have been steadier, closing at 4 70 @ 4 80c. Spelter has been in better demand and firmer, closing at 4 75 @ 4 80c. for domestic. Pig iron has continued in fair demand and firm at \$19.50 @ 24.00 for domestic.

Refined petroleum has been firm, closing at 9 00c. in bbls., 7 30c. in bulk and 11 10c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been steady, closing at \$1.68 1/2. Credit balances have been advanced to \$1.68. Spirits turpentine has been firmer but quiet, closing at 53 1/4 @ 54c. Rosins have been quiet and slightly easier, closing at \$1.60 @ 1 63 1/2 for common and good strained. Wool has been firmly held, demand has been quiet. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, January 26, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 167,249 bales, against 166,175 bales last week and 145,974 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,544,188 bales, against 6,877,723 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 2,133,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,724	6,940	6,277	2,768	9,035	5,291	35,035
San. Pass. &c.	.....	.....	.....	.....	.....	1,878	1,878
New Orleans.....	8,851	10,612	10,821	12,158	5,892	3,957	52,091
Mobile.....	1,650	2,171	1,489	2,748	1,343	743	10,144
Pensacola, &c.	.....	.....	.....	.....	.....	6,007	6,007
Savannah.....	5,184	4,966	5,937	4,045	3,319	3,117	26,568
Brunswick, &c.	.....	.....	.....	.....	.....	1,267	1,267
Charleston.....	221	1,081	1,118	659	987	1,221	8,287
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	894	980	1,002	431	1,220	1,581	6,108
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	1,545	2,032	2,837	1,292	2,725	3,160	13,581
N'y't News, &c.	.....	.....	.....	.....	.....	1,387	1,387
New York.....	.....	350	.....	50	100	103	608
Boston.....	407	501	649	515	165	604	2,841
Baltimore.....	.....	.....	.....	.....	.....	1,294	1,294
Philadel'a, &c.	376	251	143	267	1,790	317	3,144
Total this week	23,852	29,884	30,273	24,923	24,376	31,941	167,249

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Jan. 26.	1899-1900.		1898-1899.		Stock	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston.....	35,035	1,355,311	26,177	1,987,393	170,041	234,954
San. P., &c.	1,878	59,845	1,983	63,731	.....	.....
New Orleans.....	52,091	1,210,746	54,799	1,618,545	378,431	450,614
Mobile.....	10,144	145,961	8,624	210,869	42,747	39,514
Pensacola, &c.	6,007	93,461	11,122	152,997	.....	.....
Savannah.....	26,568	740,754	27,908	911,790	128,537	119,613
Brunswick, &c.	1,267	71,752	5,481	247,531	4,456	14,538
Charleston.....	5,287	182,768	3,773	392,478	23,647	23,802
P. Royal, &c.	.....	1,212	48	23,070	.....	.....
Wilmington.....	6,108	220,497	3,387	280,128	8,093	12,662
Wash'n, &c.	11	693	23	1,233	.....	.....
Norfolk.....	13,581	273,807	12,306	439,132	48,124	34,444
N'y't N., &c.	1,387	17,527	249	19,179	3,500	1,850
New York.....	606	21,535	1,742	70,211	128,669	105,674
Boston.....	2,841	54,158	16,442	219,357	49,000	46,000
Baltimore.....	1,294	63,441	1,393	21,534	19,298	35,837
Philadel'a, &c.	3,144	30,913	1,823	27,449	12,273	10,604
Totals.....	167,249	4,544,188	177,230	6,877,723	1,016,818	1,130,106

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	38,913	28,160	43,590	22,627	15,993	37,599
New Orleans.....	52,091	54,799	74,347	49,743	47,419	70,963
Mobile.....	10,144	8,624	12,708	13,262	7,790	10,439
Savannah.....	26,568	27,908	18,937	22,939	15,541	18,343
Charleston, &c.	5,287	3,321	9,979	8,115	8,498	23,044
Wilmington, &c.	6,119	3,410	2,932	3,637	2,985	3,913
Norfolk.....	13,581	12,306	7,755	7,059	11,767	9,504
N. News, &c.	1,387	249	927	379	987	6,618
All others.....	15,159	38,013	37,337	10,541	11,907	17,608
Total this wk.	167,249	177,290	208,710	138,302	122,902	199,835

Since Sept. 1 1894, 1,886,677,723 6587,859 5540,093 4035,122 6218,385

The exports for the week ending this evening reach a total of 163,686 bales, of which 56,577 were to Great Britain, 20,643 to France and 86,466 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 26, 1900.				From Sept. 1, 1899, to Jan. 26, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	6,185	8,011	10,727	24,923	408,780	286,645	338,897	1,034,322
San. Pass. &c.	.....	.....	1,329	1,329	8,319	.....	30,493	38,817
New Orleans.....	27,840	9,760	43,129	80,719	549,533	143,929	337,441	831,002
Mobile.....	7,351	.....	.....	7,351	58,400	.....	13,374	71,774
Pensacola.....	.....	2,347	3,108	5,455	30,869	13,743	32,845	77,399
Savannah.....	6,960	.....	7,800	14,760	90,397	84,545	280,319	415,261
Brunswick.....	.....	.....	.....	.....	27,150	.....	16,623	43,773
Charleston.....	.....	.....	.....	.....	38,894	.....	77,930	116,824
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	8,726	6,726	15,452	33,744	.....	203,012	236,756
Norfolk.....	720	.....	.....	720	17,365	.....	1,080	19,061
N'y't N., &c.	1,138	.....	1,138	2,276	6,441	.....	1,494	7,935
New York.....	4,896	535	5,390	10,727	63,246	18,994	61,895	144,135
Boston.....	.....	.....	68	68	52,572	.....	602	53,174
Baltimore.....	.....	.....	168	168	22,804	940	39,060	41,872
Philadelphia.....	1,497	.....	1,497	2,994	.....	.....	1,497	4,491
San Fran., &c.	.....	8,858	8,858	17,716	302	.....	82,875	83,177
Total.....	56,577	20,643	86,466	163,686	1,200,535	499,008	1,517,532	3,217,075

Total, 1898-99. 80,734 13,423 79,440 178,597 2,672,893 574,174 1,803,487 5,142,494

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.	Stock Jan. 26.	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.	Stock Jan. 27.
Alabama.....	36	13,077	738	1,455	239	13,138	219	1,458	219	1,458
Arkansas.....	9,276	143,246	8,178	21,048	3,808	140,745	4,788	20,592	4,788	20,592
California.....	1,001	46,498	3,278	8,809	938	77,898	1,802	6,238	1,802	6,238
Florida.....	1,137	46,421	582	12,274	2,826	56,529	1,555	5,084	1,555	5,084
Georgia.....	4,389	87,449	4,571	22,077	3,903	149,727	2,758	27,332	2,758	27,332
Illinois.....	444	28,553	1,508	6,073	274	29,852	318	4,104	318	4,104
Indiana.....	1,041	60,745	2,610	14,591	1,805	64,136	718	7,387	718	7,387
Iowa.....	1,694	88,092	2,410	12,519	2,353	83,619	2,004	14,688	2,004	14,688
Kansas.....	1,446	198,438	9,726	25,437	1,444	22,458	3,443	14,729	1,444	14,729
Kentucky.....	43,213	1,071,913	1,071	6,389	1,619	48,807	509	3,971	1,619	3,971
Louisiana.....	1,193	41,162	1,107	4,303	1,139	48,282	872	5,855	1,139	5,855
Mississippi.....	838	8,563	1,016	1,052	258	6,062	853	640	258	640
Minnesota.....	1,997	138,547	5,288	36,117	5,968	195,211	6,081	21,715	5,968	21,715
Montgomery.....	1,115	41,843	3,997	18,093	1,528	60,824	2,033	9,932	1,528	9,932
Nebraska.....	732	55,811	1,953	10,093	1,003	61,109	1,100	9,103	1,003	9,103
Nevada.....	733	31,044	600	4,711	783	31,650	1,100	9,103	783	9,103
New York.....	1,392	72,464	4,361	26,680	2,908	64,108	3,904	19,132	2,908	19,132
Ohio.....	1,072	60,253	3,157	26,680	1,157	43,329	3,450	19,132	1,157	19,132
Oklahoma.....	1,270	62,881	1,432	8,558	503	24,255	503	79,468	503	79,468
Pennsylvania.....	368	13,448	171	1,188	397	18,409	12,719	16,180	397	16,180
Rhode Island.....	5,728	163,254	6,808	13,510	14,499	200,539	17,719	109,777	14,499	109,777
South Carolina.....	312	12,812	110	1,112	85	13,684	85	109,777	85	109,777
Tennessee.....	1,479	501,411	14,683	108,285	17,380	568,288	45,867	1,007,732	17,380	1,007,732
Texas.....	1,469	75,697	1,899	4,093	2,998	82,678	1,800	2,604	2,998	2,604
Vermont.....	1,895	46,574	1,895	1,421	82,678	82,678	1,421	1,895	82,678	1,895
Virginia.....	39,767	1,477,992	29,729	116,175	22,567	2,222,137	31,485	161,863	22,567	161,863
Washington.....	2,118	50,150	1,734	6,487	2,217	75,754	1,435	3,553	2,217	3,553
Wisconsin.....	1,306	4,505,288	131,706	73,028	126,311	6,586,832	174,837	632,242	126,311	632,242
Total, 31 towns.....	106,835	4,505,288	131,706	73,028	126,311	6,586,832	174,837	632,242	126,311	632,242

The above totals show that the interior stocks have decreased during the week 24,321 bales, and are to-night 195,786 bales more than at same period last year. The receipts at all towns have been 19,426 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 26 and since Sept. 1 in the last two years are as follows.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,432	596,112	28,770	672,509
Via Cairo.....	5,376	152,109	20,030	297,316
Via Parker.....	429	9,605	702	12,932
Via Rock Island.....	983	10,682	763	39,448
Via Louisville.....	3,181	172,387	5,731	116,032
Via Cincinnati.....	2,827	104,343	6,904	97,931
Via other routes, &c.....	18,039	174,666	3,266	97,122
Total gross overland.....	45,766	1,219,883	66,166	1,333,298
Deduct shipments—				
Overland to N. Y., Boston, &c.....	7,895	170,052	21,400	339,051
Between interior towns.....	1,738	52,719	198	18,480
Inland, &c., from South.....	1,206	61,326	2,490	34,642
Total to be deducted.....	10,832	284,097	24,088	392,153
Leaving total net overland.....	34,934	935,786	42,078	941,145

Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 34,934 bales, against 42,078 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,354 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 26.....	167,249	4,544,188	177,290	6,677,732
Net overland to Jan. 26.....	34,934	935,786	42,078	941,145
Southern consumption to Jan. 26.....	30,000	611,000	26,000	556,000
Total marketed.....	232,183	6,090,974	245,368	8,174,862
Interior stocks in excess.....	24,821	487,845	48,526	521,123
Total in sight during week.....	207,362	5,603,129	196,842	7,653,739
Total in sight Jan. 26.....	49,794	1,582,393	56,002	1,483,578

* Decrease during week.
In 1899 the week's movement into sight was 262,041 bales; in 1897 reached 147,398 bales; in 1896 was 128,885 bales, and in 1895 was 217,611 bales. The totals since Sept. 1 in the same years were 8,452,903 bales in 1897-98; 6,947,157 bales in 1896-97; 5,539,567 bales in 1895-96 and 7,968,644 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New Orleans.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Boston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 ¹ / ₂	Columbus, Miss.....	7 ¹ / ₂	Nashville.....	7 ¹ / ₂
Atlanta.....	7 ¹ / ₂	Enid, Okla.....	7 ¹ / ₂	Natchez.....	7 ¹ / ₂
Charlotte.....	7 ¹ / ₂	Little Rock.....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ¹ / ₂	Shreveport.....	7 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has on the whole been favorable the past week. Rain has fallen in most localities, but the precipitation has generally been light, and in the Southwest there has been practically no rain.

Galveston, Texas.—Rain has fallen on each day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 55, ranging from 43 to 63.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 34 to 74, averaging 54.

Corpus Christi, Texas.—Dry weather has prevailed all the week. Average thermometer 57, highest 70, lowest 44.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 54, the highest being 76 and the lowest 33.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 56, ranging from 38 to 74.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall, however, being inappreciable. Average thermometer 54, highest 74, lowest 35.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 54, the highest being 82 and the lowest 30.

Leland, Mississippi.—We have had dry weather the past week. The thermometer has averaged 51.1, ranging from 30 to 78.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has ranged from 33 to 70, averaging 51.

Little Rock, Arkansas.—There has been no rain during the week. Average thermometer 50, highest 68, lowest 32.

Helena, Arkansas.—There has been light rain on two days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 46.3, the highest being 71 and the lowest 26.

Memphis, Tennessee.—Rain has fallen on three days of the week to the extent of fifty-one hundredths of an inch. The thermometer has averaged 49.7, and ranged from 37.6 to 69.4.

Nashville, Tennessee.—It has rained during the week to the extent of ninety hundredths of an inch. The thermometer has ranged from 20 to 63, averaging 41.

Mobile, Alabama.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 54, highest 67, lowest 39.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 53, the highest being 67 and the lowest 35.

Selma, Alabama.—There has been no rain during the past week. The thermometer has ranged from 25 to 63, averaging 50.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 63, ranging from 38 to 73.

Savannah, Georgia.—Rainfall for the week thirty-three hundredths of an inch, on three days. Average thermometer 56, highest 73 and lowest 42.

Augusta, Georgia.—Cotton is selling freely when bids are full, but offers at lower prices are refused. The week's rainfall has been forty-four hundredths of an inch on two days. The thermometer has averaged 51, the highest being 66 and the lowest 34.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 53, ranging from 43 to 69.

Stateburg, South Carolina.—Ploughing is actively going on. There has been rain to the extent of thirty-two hundredths of an inch on two days of the week. The thermometer has ranged from 38 to 68, averaging 53.

Greenwood, South Carolina.—We have had rain on two days the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 37 to 55, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 25, 1900, and January 26, 1899.

	Jan. 25, '00.	Jan. 26, '99.
New Orleans.....	Above zero of gauge.	3'4
Memphis.....	Above zero of gauge.	14'5
Nashville.....	Above zero of gauge.	15'3
Shreveport.....	Above zero of gauge.	8'8
Vicksburg.....	Above zero of gauge.	11'9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 25, and for the season from Sept. 1 to Jan. 25 for three years have been as follows:

Receipts at	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	37,000	494,000	76,000	608,000	44,000	314,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00.....	.....	1,000	1,000	.....	17,000	17,000
1898-'99.....	1,000	4,000	5,000	2,000	85,000	87,000
1897-'98.....	.....	5,000	5,000	1,000	51,000	52,000
Calcutta—						
1899-'00.....	.....	.....	.....	1,000	5,000	6,000
1898-'99.....	.....	.....	.....	2,000	13,000	15,000
1897-'98.....	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00.....	.....	.....	.....	.....	1,000	1,000
1898-'99.....	.....	1,000	1,000	.....	14,000	16,000
1897-'98.....	.....	1,000	1,000	.....	6,000	8,000
All others—						
1899-'00.....	.....	2,000	2,000	.....	12,000	12,000
1898-'99.....	.....	.....	.....	4,000	46,000	50,000
1897-'98.....	.....	1,000	1,000	8,000	20,000	28,000
Total all—						
1899-'00.....	.....	3,000	3,000	1,000	35,000	36,000
1898-'99.....	1,000	5,000	6,000	10,000	153,000	163,000
1897-'98.....	.....	7,000	7,000	13,000	86,000	99,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a loss of 3,000 bales during the week and since September 1 show a decrease of 131,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 24.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars)....			
This week.....	210,000	180,000	210,000
Since Sept. 1.....	5,123,000	4,373,000	4,924,000
Exports (bales)....			
To Liverpool.....	17,000	269,000	10,000
To Continent.....	6,000	238,000	7,000
Total Europe.....	23,000	507,000	17,000
To America.....	10,000	180,000	11,000
Total.....	33,000	687,000	28,000

A cantar is 98 pounds.
Of which to America in 1899-1900, 46,940 bales; in 1898-99, 21,402 bales; in 1897-98, 23,993 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.			1898-1899.		
	32s. Cop.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Upids	32s. Cop.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Upids
Dec. 22 '97.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 29 '97.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Jan. 5 '98.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 12 '98.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 19 '98.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 26 '98.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

EGYPTIAN CROP.—Mr. Fr. Jac. Andres of Boston is in receipt of the following, under date of Alexandria, Jan. 6:

Our crop is the largest ever raised, but stock is 500,000 cantars less than last season and nearly all sold. The recent advance was caused by news from the Sudan that the Nile was rapidly falling (now two metres below same time last year). Our market is entirely in the hands of speculators. The trade is not buying, preferring to await developments. We believe that we shall advance further until facts prove that the water supply will be better than now feared. The Government has placed £100,000 (Egyptian) at disposal for cutting through the great sand or weed barriers on the White Nile in the Sudan, which impede both the passage of boats and the flow of water into the river-bed of the Nile. The waste of water from times immemorial on the Sudan is immense. Careful construction by the Canal Engineers will be a great problem and may take years to accomplish. It now looks as if Egyptian cotton, on account of the great increase of mercurized yarns and other novelties, is independent and regardless of values of other growths of stapled cottons.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been entirely devoid of animation during the week under review. No dealings have been reported, and prices are nominally unchanged at 5 1/2 to 5 5/8 c. for 1 1/4 lbs. and 5 1/2 to 6 1/4 c. for 2 lbs., standard grades. Jute butts continue extremely dull. Prices are nominally unchanged at 1.05c. for paper quality and 1 1/2 c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,686 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamer Cevic, 2,078.....		2,078
To Hull, per steamer Colorado, 623.....		623
To Manchester, per steamers Bellenden, 200.....	Hogarth,	2195
1,738 upland and 257 Sea Island.....		
To Havre, per steamer La Bretagne, 500 upland and 35 Sea Island.....		535
To Bremen, per steamers Gera, 578.....	Lahn, 239.....	1,919
Willahad, 1,102.....		1,500
To Antwerp, per steamer Friesland, 1,500.....		532
To Genoa, per steamers Ems, 400.....	Powhatan, 132.....	429
To Naples, per steamer Ems, 429.....		916
To Japan, per steamer Drummond, 918.....		
NEW ORLEANS—To Liverpool—Jan. 20—Steamer Barbadian, 7,003.....	Jan. 22—Steamer Politician, 14,138.....	27,272
Steamer Traveller, 6,131.....		548
To Hull—Jan. 22—Steamer Gena, 548.....		20
To Leith—Jan. 20—Steamer Pendarves, 20.....		9,750
To Havre—Jan. 22—Steamers Benrath, 4,246; Corrientes, 5,504.....		6,500
To Bremen—Jan. 22—Steamer Knight Bachelor, 6,500.....		1,350
To Hamburg—Jan. 22—Steamer Knight Bachelor, 1,350.....		315
Jan. 23—Steamer Collingham, 100.....		352
To Rotterdam—Jan. 23—Steamer Ravenshoe, 315.....		5,667
To Antwerp—Jan. 20—Steamer Wildcroft, 352.....		6,757
To Lisbon—Jan. 26—Steamer Europa, 5,667.....		9,700
To Barcelona—Jan. 23—Steamer J. Jover Serra, 6,757.....		4,398
To Genoa—Jan. 19—Steamer Woodruff, 4,400.....	Jan. 26—Steamer Styria, 5,300.....	3,000
To Trieste—Jan. 19—Steamer Quarnero, 3,234.....	Jan. 26—Steamer Styria, 1,154.....	5,000
To Venice—Jan. 19—Steamer Quarnero, 3,000.....		6,185
To Japan—Jan. 24—Steamer Hutton, 5,000.....		8,011
GALVESTON—To Liverpool—Jan. 23—Steamer Rydal Hall, 6,185.....		5,946
To Havre—Jan. 22—Steamer Moorgate, 8,011.....		
To Bremen—Jan. 22—Steamer Recta, 5,946.....		4,272
To Hamburg—Jan. 19—Steamer Westgate, 1,498.....	Jan. 22—Steamer Endeavour, 1,277.....	459
Jan. 24—Steamer Dargal, 1,497.....		50
To Rotterdam—Jan. 25—Steamer Rosfield, 459.....		1,329
To Copenhagen—Jan. 24—Steamer Nordhavet, 50.....		7,351
SABINE PASS—To Hamburg—Jan. 24—Steamer Wastwater, 1,329.....		2,347
MOBILE—To Liverpool—Jan. 25—Steamer Montgomery, 7,351.....		316
PENSACOLA—To Havre—Jan. 24—Steamer Roma, 2,347.....		2,850
To Genoa—Jan. 20—Steamer Apex (additional), 316.....		4,800
To Japan—Jan. 20—Steamer Winchester, 2,850.....		6,950
SAVANNAH—To Manchester—Jan. 19—Steamer Kamieh, 4,800.....		2,800
upland and 2,150 Sea Island.....		6,725
To Genoa—Jan. 23—Steamer Abbazia, 4,800.....		720
To Trieste—Jan. 23—Steamer Abbazia, 2,800.....		1,139
WILMINGTON—To Bremen—Jan. 25—Steamer Chaburn, 6,725.....		68
NORFOLK—To Liverpool—Jan. 19—Steamer Iran, 720.....		188
NEWPORT NEWS—To Liverpool—Jan. 20—Steamer Shenandoah, 1,139.....		1,497
BOSTON—To Yarmouth—Jan. 20—Steamer Boston, 68.....		8,558
BALTIMORE—To Rotterdam—Jan. 28—Steamer Patasco, 188.....		
PHILADELPHIA—To Liverpool—Jan. 2—Steamer Ikal, 1,497.....		
SAN FRANCISCO—To Japan—Jan. 23—Steamer Algon, 7,450.....		
Jan. 24—Steamer China, 1,108.....		
Total.....		163,686

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	French ports.	Ger. ports.	Other ports.	North.	South.	Mezico.	Japan.	Total.
New York.....	4,896	535	1,919	1,500	941	.....	.....	916	10,727
N. Orleans.....	27,840	9,750	7,950	867	29,512	.....	.....	5,000	80,719
Galveston.....	6,185	8,011	10,218	509	.....	.....	.....	.....	24,923
Sab. Pass.....	.....	.....	1,329	.....	.....	.....	.....	.....	1,329
Mobile.....	7,351	.....	.....	.....	.....	.....	.....	.....	7,351
Pensacola.....	7,351	2,347	.....	.....	316	.....	.....	2,850	5,513
Savannah.....	6,950	.....	.....	.....	7,300	.....	.....	.....	14,250
Wilmington.....	.....	.....	6,725	.....	.....	.....	.....	.....	6,725
Norfolk.....	720	.....	.....	.....	.....	.....	.....	.....	720
N. York News.....	1,139	.....	.....	.....	.....	.....	.....	.....	1,139
Boston.....	.....	.....	.....	.....	.....	68	.....	.....	68
Baltimore.....	.....	.....	188	.....	.....	.....	.....	.....	188
Phil'delphia.....	1,497	.....	.....	.....	.....	.....	.....	.....	1,497
San Fran.....	.....	.....	.....	.....	.....	.....	.....	.....	8,558
Total.....	56,577	20,643	28,141	2,844	38,039	68	17,324	163,686	

To Japan since Sept. 1 shipments have been 3,757 bales from New York, 31,045 bales from Galveston, 25,971 bales from New Orleans, 9,659 bales from Pensacola, 14,352 bales from Savannah and 81,208 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Feb. c.....	25	25	25	25	25	25
Havre.....	25	30	30	30	30	30
Bremen.....	25	25	25	25	25	25
Hamburg.....	25	25	25	25	25	25
Amsterdam.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Rotterdam.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb. c.....	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Do v. Hull.....	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Do v. Copen. c.....	43	43	43	43	43	43
Genoa.....	35	35	35	35	35	35
Trieste, direct.....	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Antwerp.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'p. d.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week.....bales.	55,000	63,000	60,000	68,000
Of which exporters took.....	1,900	2,900	2,000	2,100
Of which speculators took.....	800	900	3,000	2,200
Sales American.....	51,000	57,000	51,000	55,000
Actual export.....	5,000	13,000	7,000	12,000
Forwarded.....	71,000	90,000	79,000	75,000
Total stock—Estimated.....	1720,000	1726,000	713,000	689,000
Of which American—Est'd.....	574,000	604,000	580,000	574,000
Total import of the week.....	59,000	134,000	73,000	64,000
Of which American.....	17,000	118,000	41,000	54,000
Amount afloat.....	185,000	186,000	172,000	198,000
Of which American.....	185,000	140,000	144,000	156,000

† 2000 bales American burnt deducted.
† 25,988 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Good business doing.	Irregular.	Fair business doing.	Easier.	Good demand.	Quieter.
Mid. Up'da.	4 ¹ / ₂ 32	4 ¹ / ₂ 32	4 ¹ / ₂	4 ¹ / ₂ 32	4 ¹ / ₂	4 ¹ / ₂ 32
Sales.....	12,000	12,000	10,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	500
Futures, 1:45 P. M.	Steady at partially 1-64 dec.	Strong at 3-64 @ 3-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 advance.
Market, 4 P. M.	Steady.	Quiet.	Irregular.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan. 20 to Jan. 26	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹ / ₂ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
Jan. 20	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Jan. 21	4 31	4 32	4 33	4 33	4 33	4 30
Jan. 22	4 26	4 28	4 32	4 28	4 26	4 27
Feb. 23	4 12	4 23	4 27	4 24	4 23	4 24
Feb. 24	4 17	4 19	4 24	4 20	4 18	4 19
Feb. 25	4 15	4 14	4 19	4 17	4 14	4 15
Feb. 26	4 10	4 12	4 16	4 14	4 11	4 13
Feb. 27	4 07	4 10	4 14	4 11	4 09	4 10
Feb. 28	4 05	4 07	4 11	4 08	4 06	4 08
Mar. 1	3 53	4 01	4 05	4 03	4 01	4 03
Mar. 2	3 53	4 01	4 05	4 03	4 01	4 03
Mar. 3	3 46	3 47	3 51	3 49	3 47	3 49
Mar. 4	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 5	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 6	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 7	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 8	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 9	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 10	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 11	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 12	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 13	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 14	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 15	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 16	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 17	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 18	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 19	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 20	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 21	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 22	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 23	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 24	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 25	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 26	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 27	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 28	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 29	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 30	3 45	3 46	3 48	3 45	3 44	3 46
Mar. 31	3 45	3 46	3 48	3 45	3 44	3 46

BREADSTUFFS.

FRIDAY, JAN. 26, 1900.

Business in the market for wheat flour has been more active and there has been some improvement in values. The increase in the demand was most pronounced early in the week, when fair purchases were made by both exporters and the home trade. Subsequently, however, prices showed a tendency to advance, but as buyers, as a rule, were not disposed to raise their bids, the higher figures asked held business in check. City mills have had a fairly large sale at full value. Rye flour has been in slightly better demand; prices have been unchanged and steady. Buckwheat flour has been quiet and prices have declined. Corn meal has moved slowly, but values have held steady.

Speculation in wheat for future delivery has not broadened materially, there being only a very moderate amount of activity to the trading; prices, however, have shown an upward tendency, as there has been less disposition to sell. Developments, as a rule, have been favorable to higher prices. Reports received from Europe announced crop damage in France and Russia, and foreign markets have advanced. Crop accounts from the interior also have been less favorable, and during the latter part of the week a report that the shipments of wheat from Argentina to Europe are likely to be stopped, due to the appearance of the bubonic plague at Rosario, had its influence in favor of the market. Despite, however, the above factors, there has been comparatively little disposition shown to take the bull side of the market, and in the absence of an aggressive demand prices have made only a very moderate advance. The demand for "cash" wheat has shown a tendency to contract at the higher prices asked, exporters showing no especial anxiety to obtain supplies, and this has been one of the principal factors in holding the upward turn to values in check. To-day there was a more active and higher market on decidedly stronger French cables, the British reverses in South Africa and the bubonic plague in Argentina. Business in the spot market was quiet; the sales for export to-day here and at the outports were 88,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74 ¹ / ₂	74 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂
Mo. delivery in elev.....	73 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	75 ¹ / ₂
May delivery in elev.....	72 ¹ / ₂	72 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂
July delivery in elev.....	72 ¹ / ₂	72 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	63	63 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂
May delivery in elev.....	63	63 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂
July delivery in elev.....	66 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂

Speculation in Indian corn futures have been quiet and the changes in prices have been within narrow limits, with the undertone of the market holding fairly steady. The export demand has been light and advices from the interior have reported rather freer country acceptances, with prospects favorable for something of an increase in the crop movement. Sympathy, however, with the improvement in wheat values has held prices to a steady basis. Business in the spot market has been quiet but prices have been steady. To-day the market was easy under increasing country offerings and crop movement. Business in the spot market was moderately active. The sales for export to-day here and at outports were 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
May delivery in elev.....	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂
May delivery in elev.....	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂
July delivery in elev.....	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂

Speculation in oats for future delivery at the Western market has been dull and prices have gradually sagged, showing a fractional loss. Demand has been slow, and with fair country offerings, and an expected increase in the crop movement, there has been an easy undertone. Locally the spot market has held steady. There has been a moderate inquiry from the home trade, and there has been some buying by exporters. To-day there was a quiet market. The crop movement was fairly full. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	29	29	29	29
No. 2 white in elev.....	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
May delivery in elev.....	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂

Rye has continued to meet with a slow sale, but prices have been unchanged. Barley has had a moderate sale and the close was steady.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 50	\$3 80
City mills, patent.....	4 00	\$4 30
Rye flour, superfine.....	3 10	\$3 60
Buckwheat flour.....	1 75	\$2 00
Corn meal.....	2 00	\$2 30
Straight.....	3 35	\$3 60
Patent, spring.....	3 65	\$4 40
Brandywine.....	2 15	\$2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.
Hard Duluth, No. 1.....	79 ¹ / ₂	\$81 ¹ / ₂
N'th Duluth, No. 1.....	77 ¹ / ₂	\$79 ¹ / ₂
Red winter, No. 2.....	74 ¹ / ₂	\$76 ¹ / ₂
Clear.....	79 ¹ / ₂	\$81 ¹ / ₂
H'd Manitoba No. 1.....	79 ¹ / ₂	\$81 ¹ / ₂
Oats—Mix'd, p. bush.....	29	\$31
White.....	31	\$35
No. 2 mixed.....	29	\$30
No. 2 white.....	31 ¹ / ₂	\$32 ¹ / ₂
Corn, per bush.—	c.	c.
Western mixed.....	38 ¹ / ₂	\$40 ¹ / ₂
No. 2 mixed.....	39	\$40 ¹ / ₂
Western yellow.....	40	\$41 ¹ / ₂
Western white.....	40	\$41 ¹ / ₂
Rye, per bush.....	59	\$60 ¹ / ₂
State and Jersey.....	56	\$60
Barley—Western.....	50	\$54
Feeding.....	43	\$47 ¹ / ₂

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Jan. 20, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Wt.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	254,076	326,330	1,903,809	1,760,582	514,576	52,280
Milwaukee.....	20,750	127,400	41,160	232,800	269,450	35,000
Omaha.....	.....	201,030	58,740	.....	7,619	2,600
Minneapolis.....	7,485	1,050,900	291,900	229,740	62,050	10,290
Toledo.....	16,260	53,570	554,866	67,000	15,000	5,800
Detroit.....	3,400	58,310	111,611	31,881	18,367	2,414
Cleveland.....	.....	39,894	105,441	180,942	.....	.....
St. Louis.....	39,640	63,200	272,000	303,400	58,600	12,760
Peoria.....	15,150	14,950	226,000	234,100	74,300	4,300
Kansas City.....	.....	128,000	183,000	31,000	.....	.....
Tot. wk 1900.....	849,780	2,657,537	8,670,877	3,095,695	1,009,621	128,194
Same wk '99.....	1,016	4,231,103	8,894,284	3,033,787	780,928	180,107
Same wk '98.....	152,811	2,274,636	3,881,984	2,825,542	981,956	154,421
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1899 1900.....	9,804,658	181,966,575	116,618,580	80,491,233	27,002,607	3,865,732
1898-99.....	8,490,729	158,105,485	112,410,110	91,033,892	27,542,958	7,968,670
1897-98.....	5,547,109	126,160	100,228,395	104,440,819	24,965,664	7,775,438

The receipts of flour and grain at the seaboard ports for the week ended Jan. 20, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	124,410	409,800	581,490	723,200	169,850	28,000
Boston.....	48,194	602,019	81,112	209,806	41,144	23,081
Montreal.....	9,285	29,150	9,010	15,300	1,300	.....
Philadelphia.....	48,581	19,927	507,702	68,015	5,300	.....
Baltimore.....	40,906	73,776	1,092,887	68,407	17,300	5,645
Richmond.....	1,329	11,838	20,306	18,374	.....	.....
New Orleans.....	13,115	58,000	67,500	80,825	.....	.....
Newport News.....	74,608	.....	859,381	.....	20,000	.....
Galveston.....	.....	78,764	91,308	5,100	.....	.....
Portland, Me.....	8,499	194,383	191,324	57,193	43,069	.....
Pensacola.....	700	.....	.....	.....	.....	.....
Mobile.....	387	.....	101,588	.....	.....	.....
Port Arthur.....	29,366	304,000	.....	.....	.....	.....
St. John, N. B.....	1,459	67,511	.....	.....	.....	.....
Total New York.....	398,190	1,907,467	4,025,345	1,226,630	361,171	66,729

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	1,014,748	1,001,821	1,151,064	907,013
Wheat.....bush.	4,833,184	10,738,408	4,862,248	1,421,190
Corn.....bush.	9,429,233	10,677,043	11,484,457	11,139,547
Oats.....bush.	3,789,184	3,781,879	7,724,672	2,997,440
Barley.....bush.	959,577	500,236	571,453	369,375
Rye.....bush.	167,746	574,587	1,095,765	291,817
Total grain.....	18,970,574	26,462,071	25,007,633	16,219,880

The exports from the several seaboard ports for the week ending Jan. 20, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Oats.	Rye.	Peas.	Barley.
New York.....bush.	335,530	429,582	153,102	184,948	68,880	4,658
Boston.....bush.	76,815	14,958	13,240	85,000	.....	.....
Portland, Me.....bush.	104,238	191,324	8,492	57,193	44,016	43,069
Philadelphia.....bush.	109,714	25,574	130,000	.....	.....	.....
Baltimore.....bush.	8,060	287,416	26,326	85,000	.....	.....
New Orleans.....bush.	22,000	716,898	7,494	.....	.....	.....
Newport News.....bush.	359,891	74,303	.....	.....	.....	20,000
Galveston.....bush.	104,000	123,728	.....	.....	.....	.....
Panama.....bush.	.....	.....	.....	.....	.....	.....
Mobile.....bush.	150,583	357	.....	.....	.....	.....
Port Arthur.....bush.	304,000	23,308	.....	.....	.....	.....
St. John, N.B.....bush.	56,511	1,439	.....	.....	.....	.....
Total week.....bush.	1,110,894	2,909,919	227,877	432,141	63,636	48,699
Same time 1899.....bush.	3,332,635	3,316,351	463,582	505,512	166,214	26,851
Same time 1898.....bush.	3,332,635	3,316,351	463,582	505,512	166,214	26,851

The destination of these exports for the week and since September 1, 1899, is as follows:

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Oats.	Rye.	Peas.	Barley.
United Kingdom.....bush.	149,534	4,062,026	455,781	24,073,708	1,194,137	25,343,377
Continental.....bush.	12,044	822,065	635,578	16,167,000	1,770,000	44,599,435
S. & C. America.....bush.	13,233	336,963	.....	5,845	1,765	137,554
West Indies.....bush.	50,805	572,977	.....	.....	13,420	497,947
Br. N. Am. Colonies.....bush.	2,725	113,353	.....	.....	600	311,558
Other countries.....bush.	558	145,019	.....	212,900	987	583,351
Total.....bush.	227,877	6,102,923	1,110,894	40,460,045	2,980,919	71,818,340
Total 1899-90.....bush.	463,582	7,517,620	3,332,635	70,839,183	3,216,251	88,601,740

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 20, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....bush.	2,300,000	679,000	552,000	241,000	460,000
Do afloat.....bush.	158,000	.....	.....	.....	.....
Boston.....bush.	1,188,000	463,000	68,000	.....	.....
Philadelphia.....bush.	128,000	1,112,000	103,000	.....	.....
Baltimore.....bush.	531,000	1,455,000	220,000	118,000	24,000
New Orleans.....bush.	589,000	919,000	.....	.....	.....
Galveston.....bush.	1,033,000	613,000	.....	18,000	29,000
Montreal.....bush.	39,000	24,000	.....	.....	37,000
Toronto.....bush.	69,000	4,000	.....	.....	.....
Buffalo.....bush.	2,251,000	313,000	184,000	84,000	1,013,000
Do afloat.....bush.	768,000	206,000	.....	8,000	.....
Toledo.....bush.	1,292,000	917,000	174,000	.....	.....
Do afloat.....bush.	595,000	401,000	109,000	11,000	56,000
Chicago.....bush.	15,411,000	4,536,000	1,329,000	227,000	32,000
Do afloat.....bush.	88,000	982,000	155,000	.....	.....
Milwaukee.....bush.	248,000	4,000	.....	11,000	17,000
Do afloat.....bush.	.....	.....	285,000	.....	.....
St. William & Ft. Arthur.....bush.	3,035,000	.....	.....	.....	.....
Dunth.....bush.	7,066,000	217,000	189,000	357,000	148,000
Do afloat.....bush.	248,000	.....	.....	.....	.....
Minneapolis.....bush.	15,408,000	274,000	362,000	40,000	68,000
St. Louis.....bush.	1,560,000	412,000	59,000	11,000	37,000
Do afloat.....bush.	.....	.....	.....	.....	.....
Kansas City.....bush.	2,170,000	230,000	.....	71,000	.....
Peoria.....bush.	57,000	243,000	458,000	23,000	.....
Indianapolis.....bush.	323,000	120,000	34,000	.....	.....
On Mississippi River.....bush.	.....	.....	.....	.....	.....
On Lakes.....bush.	.....	.....	.....	.....	.....
On canal and river.....bush.	.....	.....	.....	.....	.....
Total Jan. 20, 1900.....bush.	56,553,000	14,100,000	5,088,000	1,218,000	1,920,000
Total Jan. 13, 1900.....bush.	56,553,000	14,100,000	5,088,000	1,218,000	1,920,000
Total Jan. 21, 1899.....bush.	27,475,000	26,061,000	6,996,000	1,797,000	3,364,000
Total Jan. 22, 1899.....bush.	37,153,000	41,790,000	14,540,000	4,000,000	3,100,000
Total Jan. 23, 1899.....bush.	51,246,000	21,718,000	13,158,000	3,665,000	3,602,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 26, 1900.

The demand for cotton goods has shown some improvement during the week, but has not yet reached important dimensions in any directions. Good supplies are still going forward to jobbers and others on existing orders, and these tend to keep supplementary buying for the present within moderate limits. There is no weakening in the price of goods on the spot, nor for near deliveries, to tempt buyers, but for more distant positions the market for staple cottons is barely as firm as of late. The jobbing trade continues active in all quarters, and reports coming to hand show one of the largest January's business on record. Requirements during the next two months should be on a liberal scale, and there does not seem to be any likelihood of further stocks in the primary market meanwhile. The woolen goods division of the market has been unusually active, opening of important lines of men's-wear fabrics for fall releasing an extensive demand, with business in dress goods for fall also developing. The new prices show heavy advances over those named at the opening of the last fall season. Collections continue good.

WOOLEN GOODS.—The chief feature in the men's-wear woolen goods division has been the opening of the American Woolen Company's fall lines of staples and fancies. These were shown to the trade on Monday and since then an unusually active demand has been experienced. The prices named show advances of from 20 to 33 per cent over a year ago and have been paid without demur. The sales of the company for the week are reported well in excess of \$10,000,000 and at the close a number of lines have been withdrawn, sold up. In other directions a fair amount of business has been done without special feature. Business in overcoatings and cloakings has been quiet without change in prices.

Staple dress goods for fall are opened at 5 to 15 per cent over last season, the advance ranging from 33 to 50 per cent over a year ago. The demand has been irregular at the new prices. Flannels and blankets strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 23 were 1,507 packages, valued at \$85,024, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 22.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	67	20	131
Other European.....	23	72	11	82
China.....	.....	20,565	20,980	26,154
India.....	200	843	.....	11
Arabia.....	.....	3,758	1,294	4,869
Africa.....	80	430	201	1,230
West Indies.....	349	1,337	351	1,509
Mexico.....	86	272	12	282
Central America.....	311	813	43	528
South America.....	317	1,221	327	4,429
Other Countries.....	122	399	391	486
Total.....	1,507	29,782	23,630	39,711
China, via Vancouver.....	.....	.....	.....	.....
Total.....	1,507	29,782	23,630	39,711

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,122,283 in 1900, against \$1,317,623 in 1899.

Heavy brown sheetings and drills have been in rather better home request, but still slow for export. Prices are firm in leading makes for near deliveries, but sellers easier to deal with on distant positions. Four-yards and lighter weights firm. Fine grey goods firm for spots but irregular for forward deliveries. Ducks and brown osnaburgs are steady. Conditions in bleached cottons are unaltered; the jobbing demand is poor but manufacturing trades fair buyers. Prices firm. Wide sheetings and cotton flannels and blankets strong. Quilts heavily sold ahead and firm. Denims are tending upwards, and other coarse colored cottons are in a strong position. Kid-finished cambrics quiet and unchanged. In printed calicoes the best demand has been for indigo blues, which have sold freely at recent advance in prices. Shirting prints, mourning and other staples in fair request and firm. Fancy calicoes generally quiet. Gingham are strong throughout. Dark napped fabrics for fall in good request. Print cloths inactive for regulars at 3/4c. Odd goods in fair demand but easier for distant positions.

FOREIGN DRY GOODS.—Moderate business is reported in dress goods at firm prices. Silks are quiet but firm. Ribbons in rather better request. Laces steady. Linens very strong and still tending against buyers. Burlaps are firm but quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 25, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.											
Week Ending Jan. 25, 1900.			Since Jan. 1, 1900.			Week Ending Jan. 25, 1899.			Since Jan. 1, 1899.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.
Manufactures of—											
Wool.....	839	232,310	3,108	84,957	1,435	378,370	3,935	941,591	9,511	2,635,978	9,511
Cotton.....	2,109	686,445	6,252	2,962,027	2,794	995,748	6,199	2,638,978	6,199	2,638,978	6,199
Silk.....	1,703	86,543	9,733	3,905,337	1,763	891,142	9,184	2,714,303	9,184	2,714,303	9,184
Flax.....	1,703	86,543	20,307	1,410,410	1,763	891,142	4,773	888,027	4,773	888,027	4,773
Miscellaneous.....	13,129	259,584	8,767	745,736	4,831	319,644	39,233	868,027	39,233	868,027	39,233
Total.....	21,313	2,332,154	48,023	8,948,450	12,985	2,915,416	60,176	8,019,516	60,176	8,019,516	60,176
WAREHOUSE WITHDRAWALS TAKEN UPON THE MARKET.											
Manufactures of—											
Wool.....	234	91,686	1,159	335,743	368	106,037	1,050	299,605	1,050	299,605	1,050
Cotton.....	505	183,610	2,392	2,392,154	3,541	157,468	1,896	612,325	1,896	612,325	1,896
Silk.....	146	79,437	818	337,835	1,471	134,068	1,630	1,630	1,630	1,630	1,630
Flax.....	343	58,703	1,520	369,086	873	53,968	83	222,732	83	222,732	83
Miscellaneous.....	11,922	68,695	61,423	308,856	15,920	33,468	34,680	34,680	34,680	34,680	34,680
Total withdrawals.....	13,200	458,148	67,334	2,003,450	17,179	458,775	43,555	1,539,812	43,555	1,539,812	43,555
Warehouse withdrawals.....	21,313	2,332,154	48,023	8,918,450	12,985	2,915,416	60,176	8,019,516	60,176	8,019,516	60,176
Total marketed.....	34,513	2,790,302	115,357	10,951,900	26,564	3,874,191	103,771	9,539,337	103,771	9,539,337	103,771
IMPORTS ENTERED FOR WAREHOUSES DURING SAME PERIOD.											
Manufactures of—											
Wool.....	95	44,874	907	321,086	268	78,490	1,197	313,536	1,197	313,536	1,197
Cotton.....	297	87,668	2,321	713,739	450	1,050	2,642	570,194	2,642	570,194	2,642
Silk.....	84	15,059	1,382	358,472	149	109,815	606	409,402	606	409,402	606
Flax.....	33	23,018	1,193	352,101	193	35,349	896	150,402	896	150,402	896
Miscellaneous.....	14,050	47,840	32,747	190,137	10,346	52,482	55,100	248,130	55,100	248,130	55,100
Total.....	14,599	218,504	38,015	1,943,634	11,408	399,934	59,901	1,691,910	59,901	1,691,910	59,901
Warehouse withdrawals.....	21,313	2,332,154	48,023	8,948,450	12,985	2,915,416	60,176	8,019,516	60,176	8,019,516	60,176
Total imports.....	35,912	2,550,658	86,038	10,894,084	23,393	3,315,400	120,067	9,711,326	120,067	9,711,326	120,067

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, Va.—Bond Litigation.—Suit has been filed in the District Court by John Callegan, a taxpayer, praying for an injunction restraining the issuance of \$71,000 improvement bonds voted on Nov. 20, 1899. Mr. Callegan claims that the bonds are unconstitutional. The Court has granted a temporary injunction.

Cedar Rapids, Iowa.—Bonds Legal.—The State Supreme Court has declared valid an issue of \$205,000 4% refunding bonds of this city. As stated in the CHRONICLE Oct. 31, 1899, the city entered into an agreement with Geo. M. Bechtel, Davenport, for the sale of \$205,000 bonds, subject to a decision of the Supreme Court as to their validity. This decision having been rendered, the refunding may now take place.

Payetteville, N. C.—Bond Issue Valid.—Suit was instituted some time ago against this city to prevent the issuance of \$75,000 bonds voted for water-works and electric-light plants. Among other things it was claimed that no provision had been made for interest on these bonds and for the creation of a sinking fund. The case was taken to the Supreme Court, where it has now been declared that the bonds are legal and that ample provision had been made for both interest and sinking fund. When issued bonds will bear 5% interest and will mature in 30 years.

Los Angeles, Cal.—Suit to Test Legality of Bonds.—A friendly suit was filed on Jan. 19 to test the legality of the \$200,000 school bonds awarded to Seymour Bros. & Co., New York City, on Oct. 23, 1899. The bill of complaint asks that the City Clerk be compelled to countersign the bonds or show cause why he should not do so. This suit was brought under the advice of Messrs. Dillon & Hubbard, New York City, in order to remove all doubt as to the legality of the bonds.

Mount Vernon Township, Ill.—Bonds Legal.—The following dispatch from Mount Vernon, Ill., dated Jan. 5, 1900, appeared in the St. Louis "Republic":

The United States Court of Appeals at Chicago has just decided that \$15,000 of bonds voted to be issued by Mount Vernon Township just prior to the adoption of the State Constitution in 1870 are legal and the township will be liable for them. They were issued for the purpose of aiding in the construction of the St. Louis & Southeastern (now Louisville & Nashville) Railroad, but payment was resisted on the ground that the Constitution forbade the issuing of bonds to aid corporations. This decision reverses the Supreme Court of Illinois and Judge Allen of the United States Circuit Court at Springfield, who held the bonds illegal.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$37,000 bonds maturing \$6,000 yearly from one to five years and \$7,000 in six years, and \$20,000 bonds maturing \$3,000 yearly from one to four years and \$4,000 each in five and six years. Both of the above issues are for the improvement of East Market Street. They are in denomination of \$1,000, dated March 3, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the National Park Bank, New York City.

Albany County, N. Y.—Bonds Authorized.—The Board of Supervisors on Dec. 29, 1899, authorized the issuance of \$20,000 bonds to meet the expenses of the penitentiary.

Allegheny (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M. Feb. 19 by G. W. Gerwig, Secretary, for the purchase of \$100,000 3% bonds, with the understanding that the purchaser will take at the bid offered bonds in excess of this sum to the amount of not more than \$150,000. Securities are free of State tax. Principal will mature \$10,000 yearly, beginning April 1, 1905. A certified check for 5% of the par value of bonds bid for, payable to the Allegheny School District, must accompany all bids.

Allentown, Pa.—Bond Offering.—Proposals will be received until 7 P. M., Feb. 6, by James L. Schaadt, Mayor, for \$60,000 3½% 30-year (optional) water bonds. Securities are in denominations of \$100 and \$500, dated Oct. 2, 1899. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount bid, payable to the city of Allentown, will be required with each proposal. Bonds are exempt from State tax.

Amarillo, Texas.—Bond Sale.—M. S. Swain, Austin, has purchased an issue of \$10,000 5% 20-year public-building bonds of this city. Securities are dated Jan. 1, 1900; interest will be payable semi-annually. The city has no other debt. The assessed valuation is \$626,000.

Amesbury, Mass.—Loan Not Negotiated.—It has been stated in some of the papers that the Town Treasurer recently borrowed \$160,000 in anticipation of the collection of taxes. This, we are advised by Porter Sargent, Town Treasurer, is an error, as the town has placed no loans since September last, when \$20,000 was negotiated.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M. Feb. 13 by A. M. Heston, City Comptroller, for \$16,000 4½% gold coupon bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1920. A deposit in money of \$500 or a certified check for that amount,

payable to the City Comptroller, will be required with each bid. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Bonds are free from tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baton Rouge, La.—Bond Sale—Bond Offering.—On Jan. 20 \$55,000 of the \$135,000 4½% 10-40-year improvement bonds were awarded, at an average price of 101.50, as follows:

\$15,000 to Helgason Bros. at \$105.225.
\$10,000 to First Nat. Bank at \$104.150.
\$10,000 to P. C. Major at \$103.125.

\$10,000 to La. Fire Ins. Co. at \$102.125.
\$5,000 to E. G. Rougon at \$95.160.
\$5,000 to Mrs. J. M. Parker at \$94.040

All other bids were rejected. The remaining \$80,000 bonds will be sold on March 1. For full description of bonds see CHRONICLE Dec. 16, p. 1260.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M. Feb. 13 for \$30,000 4½% refunding water bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable annually at the National Bank of Commerce, New York City. Principal will mature March 1, 1930. A certified check for \$500 will be required.

Bloomfield (N. J.) School District No. 7.—Bond Offering.—We are advised that the \$50,000 bonds voted on Dec. 29, 1899, will bear 4½% interest, and will mature one bond of \$1,000 yearly on Jan. 15 from 1905 to 1926, inclusive, and seven bonds of \$1,000 each yearly on Jan. 15 from 1927 to 1930, inclusive. Proposals for these bonds will be received until 8 P. M. Feb. 13 by William A. Baldwin, Clerk, 444 Broad Street, Bloomfield. They are dated Jan. 15, 1900. Interest will be payable semi-annually at the Bloomfield National Bank. A certified check for 5% of the par value of bonds bid for will be required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Hill, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 13 by A. J. Kiphart, Village Clerk, for \$4,333 20 5½% 1-10 year (serial) assessment bonds. Securities are in denomination of \$433 33, dated Feb. 13, 1900. Interest will be payable annually at the Third National Bank of Cincinnati.

Chicago (Ill.) Sanitary District.—Bond Sale.—On Jan. 26 the \$1,000,000 4½% bonds of this district were awarded to N. W. Harris & Co., Chicago, for \$1,011,750, this being the only bid received. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature \$50,000 yearly on Jan. 1 from 1901 to 1920, inclusive.

Cumberland County (P. O. Bridgeton), N. J.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 30 by W. O. Garrison, County Collector, for \$5,000 4½% insane asylum bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the County Collector. Principal will mature \$1,000 yearly on Jan. 1 from 1903 to 1907, inclusive.

De Pere, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$3,000 bonds for the completion of the new high-school building. These securities will probably be offered for sale in the early part of February. They will be in denomination of 500. Interest will be at a rate not exceeding 4%, payable annually. Principal will mature \$2,000 yearly on Jan. 15 from 1910 to 1913, inclusive.

Detroit, Mich.—Bids.—Following are the bids received on Jan. 19 for the \$150,000 3½% 30-year park bonds:

N. W. Harris & Co., Chicago, \$159,911.00	Parkinson & Burr, Boston, \$158,449.50
Blodgett, Merritt & Co., Boston, 149,510.00	Jos. E. Gavin, Buffalo, 158,132.50
Estabrook & Co., Boston, 150,465.00	Merchants' L. & Tr. Co., Chic., 157,980.00
Farron, Leach & Co., Chicago, 159,240.00	Lamprecht Bros. Co., Cleve., 157,597.50
E. H. Rollins & Sons, Boston, 150,136.00	German Am. Bank, Detroit, 157,500.00
W. J. Hayes & Sons, Cleve., 159,087.00	Splitzer & Co., Toledo, 156,777.80
Detroit City Sinking Fund, 155,940.00	Atlas Nat. Bank, Cincinnati, 156,500.00
Adams & Co., Boston, 158,730.00	New 1st Nat. Bk. Columbus, 154,305.50
Denison, Prior & Co., Cleve., 158,715.00	Edw. C. Jones & Co., N. Y., 154,240.00

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 106 54.

Bond Sale.—On Jan. 25 the \$200,000 3½% 30-year gold water bonds were awarded Emory Wendell, Detroit, at 107.30—an interest basis of about 3.124%. For full description of bonds see CHRONICLE Jan. 13, p. 94.

Dickens County, Texas.—Bond Sale.—This county has sold to M. S. Swain, Austin, an issue of \$12,000 5% refunding bonds. Interest on these securities will be payable annually and the payment of the principal will be optional after ten years.

Bond Call.—This county called for payment Jan. 25, 1900, at the First National Bank, Austin, \$12,000 6% court-house bonds.

Notice of this bond call will be found among the advertisements elsewhere in this Department.

Drayton School District, Pembina County, N. Dak.—Bond Offering.—Proposals will be received at any time for \$2,500 4½% 10-year gold building bonds. Securities are in denomination of \$500, with interest payable semi-annually.

Duluth, Minn.—Bond Election Proposed.—The Common Council has under consideration the question of submitting

to a vote of the people at the municipal election Feb. 6, 1900, a proposition to issue \$110,000 electric-light plant bonds.

Elizabeth, N. J.—Bond Sale.—On Jan. 18 \$45,000 4% school-house bonds were sold to Joseph M. Byrne, Newark, at 101 5/80—an interest basis of about 3.82%. Securities are dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature Jan. 1, 1910.

Elkins, W. Va.—Bond Sale.—On Jan. 22 the \$25,000 5% 12-30-year (optional) water works bonds were awarded to Rosser & Castoe, Bellaire, Ohio, at 103 7/80—an interest basis of about 4.70%. For description of bonds see CHRONICLE Jan. 18, p. 94.

Elmwood Place (Ohio) School District.—Bond Election.—An election will be held on Jan. 30, 1900, to vote on the question of issuing \$12,000 bonds for a new school house.

Essex County, N. J.—Bonds Proposed.—The Finance Committee of the Board of Freeholders on Jan. 10 recommended the issuance of \$107,276 94 4% 10-year bonds for the payment of the county's share (two-thirds) of the improvements made in various roads during the past two years.

Etowah County, Ala.—Warrant Offering.—Proposals will be received until Feb. 5 by J. H. Lovejoy, Judge of Probate, for \$10,000 6% current-expense warrants. Securities are in denomination of \$1,000. Interest will be payable semi annually.

Everett, Wash.—Bonds Voted.—At the election held on Dec. 29, 1899, it was voted to issue \$60,000 5% sewer bonds. Securities will be advertised for sale in the near future. Interest will be payable semi-annually in gold at the State fiscal agency in New York City. Principal will mature in twenty years.

Fall River, Mass.—Loan Authorized.—As is usual at this time of the year, the City Treasurer has been authorized to borrow from time to time a sum not exceeding \$65,000 in anticipation of the collection of taxes.

Loan Order Passed.—The usual order authorizing the City Treasurer to borrow \$450,000 in anticipation of the collection of taxes has been passed by the Board of Aldermen.

Bond Sale.—On Jan. 24 \$100,000 3 1/2% bonds were awarded to Estabrook & Co., Boston, at 106 6/80—an interest basis of about 3.156%. Securities are dated Feb. 1, 1900, and mature Feb. 1, 1930. Interest will be payable Feb. 1 and Aug. 1 by check. A full list of the bidders will be given next week.

Bonds Authorized.—The issuance of \$100,000 bonds to refund a like amount of water bonds maturing Feb. 1, 1900, has been authorized.

Fort Gaines, Ga.—Bond Offering.—J. Eugene Pererson, Chairman Finance Committee, advertises for sale \$10,000 5% 30-year refunding bonds. This issue may be increased to \$20,000 if the city desires.

Fossil, Ore.—Bonds Authorized.—The Town Council has authorized the issuance of \$12,000 bonds for a gravity water system.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Feb. 15 by T. E. Bradbury, City Clerk, for \$6,000 5% coupon redemption bonds. Securities will be in denomination of \$500, dated Feb. 25, 1900; interest will be payable February 25 and August 25 at the office of the City Treasurer. Principal will mature Feb. 25, 1920. Bonds are issued in accordance with Section 2701, Revised Statutes of Ohio, and a city ordinance passed Jan. 4, 1900. Proposals must be upon blanks furnished by the City Clerk, and each bid must be accompanied by a sum of money or a certified check on some bank in good financial standing for 3% of the amount bid.

Galveston, Texas.—Bonds Defeated.—At the election held on Jan. 16 the proposition to issue \$90,000 street improvement bonds was defeated by a vote of 239 for to 321 against.

Geneva, N. Y.—Bond Sale.—On Jan. 23 N. W. Harris & Co., New York, were awarded \$41,500 3 1/2% paving bonds at 102 3/8 and \$22,500 3 1/2% assessment bonds at 100 65. A full list of bidders will be given next week.

Gloversville, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. Feb. 8 by O. L. Everett, City Chamberlain, for \$2,400 4 1/2% local improvement bonds. Securities are in denomination of \$100, dated Feb. 1, 1900. Interest will be payable annually on Feb. 1 at the Fourth National Bank of New York City. Principal will mature \$700 in one year, \$500 in two years and \$400 in three, four and five years.

Granby (P. O. Oswego Falls, N. Y.) School District No. 2.—Bond Offering.—Proposals will be received until 8 P. M. Feb. 16 by A. C. Davis, Clerk Board of Education, for \$41,000 4% bonds. Securities are in denomination of \$1,025, dated March 1, 1900. Interest will be payable May 1 and Nov. 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$2,050 yearly on Nov. 1 from 1900 to 1919, inclusive. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been passed upon by J. H. Caldwell, Esq., New York City. All bids must be made on blanks furnished by the Clerk. The above issue will represent the total debt of the district. The assessed valuation is \$798,000 and the real value about \$1,500,000. The population is estimated at 3,000.

Grand Rapids, Mich.—Bonds Authorized.—This city has received Legislative authority to make an additional issue of \$50,000 bridge bonds.

Greenville, Miss.—Bond Sale.—We are advised that the \$65,000 5% 30-year sewer bonds voted last fall have been sold at over par.

Hamilton, Ohio.—Bond Sale.—On Jan. 19 the \$16,616 52 4 1/2% street-improvement bonds and \$8,041 25 4% intersection

bonds were awarded to the Second National Bank of Hamilton at 105 7/80.

Honey Point Township (Ill.) School District No. 5.—Bonds Voted.—This district recently voted to issue \$500 bonds for the erection of a new school house to replace one recently destroyed by fire. The new building will cost about \$1,000, and the difference will be met by the insurance on the old building.

Hyde Park, Ohio.—Bond Election Proposed.—An election is proposed in this village to vote on the question of issuing \$100,000 bonds for sewers, street and other purposes.

Indiana County, Pa.—Bond Sale.—This county has sold an issue of \$18,000 refunding bonds.

Ingersoll, Ont.—Debt Offering.—Proposals will be received until Feb. 1 by W. R. Smith, Town Clerk, for \$4,000 4% permanent-improvement debentures. These securities were voted by the electors of the town on Jan. 1. Interest will be payable annually on Dec. 31 and the principal will mature on Dec. 31, 1919.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 30 by the Commissioners of Smithfield and Portland Free Turnpike, care of the County Auditor, for \$44,000 6% free turnpike bonds. Securities are in denominations of \$500 and \$1,000, dated Feb. 20, 1900. Interest will be payable semi-annually and the principal will mature yearly from Feb. 20, 1901, to Feb. 20, 1911. Bonds are issued under authority of sections 4808, 4812 and 4812A, Revised Statutes of Ohio. A certified check for 5% of the gross amount of bonds bids for will be required.

Jersey City, N. J.—Bond Election.—An election will be held Feb. 13 to vote on the question of purchasing the water-works, etc., when system is completed under the contract entered into in February, 1899, with Patrick H. Flynn. The cost of the works will be \$7,595,000.

Joplin (Mo.) School District.—Bond Offering.—Proposals were asked for until 7 P. M. yesterday (Jan. 26) for \$29,000 4% 10-20-year (optional) refunding bonds. Securities are dated Feb. 1, 1900. Interest will be payable Feb. 1 and Aug. 1. At the hour of going to press the result of this sale was not known.

Kingston, Pa.—Bond and Certificate Sale.—This borough recently sold to the Deposit & Savings Bank of Kingston, at 101 5/80, \$5,300 4 1/2% bonds and \$4,000 5% certificates of indebtedness. The bonds will mature in 1915, subject to call \$1,300 in 1905 and \$1,000 in the years 1906, 1907, 1908 and 1909. The certificates mature in four years, subject to call after one year. Bonds free from State tax.

La Grange, Ga.—Bond Election.—The election to vote on the question of issuing \$15,000 electric-light plant bonds will be held on Feb. 1, 1900. Bonds, if authorized by the requisite two-thirds vote, will bear 4% interest, payable semi-annually in gold in either La Grange or New York City. Principal will mature in 30 years.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received until 11 A. M. Feb. 15 by Seward Lightner, County Treasurer, for \$38,990 4 1/2% free gravel-road bonds. Securities are in denomination of \$924 75, dated Feb. 1, 1900. Interest will be payable May 15 and Nov. 15 at the office of the County Treasurer. Principal will mature one bond each six months from Nov. 15, 1900, to May 15, 1920, inclusive. These bonds are issued to construct gravel roads in Hobart Township, and were authorized at an election held on June 30, 1899, by a vote of 580 to 74. The bonded indebtedness of Hobart Township, including this issue, is \$89,581—all for gravel roads. The assessed valuation is \$2,680,995 and the actual value about \$10,000,000.

Lawrence, Mass.—Bond Sale.—On Jan. 24 the \$40,000 4% school bonds were awarded to N. W. Harris & Co., New York, at 111 2/15—an interest basis of about 3.18%. Following are the bids:

N. W. Harris & Co., New York.....	111-215	Adams & Co., Boston.....	111-04
R. L. Day & Co., Boston.....	111-197	Perry, Coffin & Burr, Boston.....	111-0
Blodgett, Merritt & Co., Boston.....	111-14	Jose, Parker & Co., Boston.....	111-281
Geo. A. Fernald, Boston.....	111-125	C. S. Cummings & Co., Boston.....	110-79
Vermilye & Co., New York.....	111-10	Denison, Prior & Co., Cleveland.....	110-777
Estabrook & Co., Boston.....	111-075	Thompson, Tenny & Crawford,	
Blake Bros. & Co., Boston.....	111-06	New York.....	109-635
E. H. Rollins & Sons, Boston.....	111-051		

Bonds are dated August 1, 1899, and mature \$8,000 yearly on August 1 from 1905 to 1919, inclusive. For further description of bonds see CHRONICLE Jan. 20, p. 141.

Lawrence (Kan.) School District.—Bonds to be Payable in Currency.—We are advised by F. W. Blackmar, Clerk of the Board of Education, that the \$25,000 4% school bonds advertised for sale Feb. 1 will be payable in "gold or other lawful money of the United States," and not in gold only, as at first intended. This action was taken because suit was threatened by one Martindale if the Board issued bonds payable in gold. The ground for this threat was a law passed by a Populist Legislature in 1893 declaring that all obligations "to be paid in money, if not dischargeable in United States legal tender notes, shall be payable in either the standard silver or gold coins authorized by Congress."

Lowellville, Ohio.—Bond Sale.—On Jan. 23 the \$3,000 6% 1-16 year (serial) electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 116 03—an interest basis of about 3.73. A full list of bidders will be given next week. For description of bonds see CHRONICLE Jan. 6, p. 46.

Marquette, Mich.—Bids.—Following is a list of the bids received on Jan. 15 for the \$20,000 4% 10-year refunding bonds:

S. Kuhn & Sons, Cincinnati.....	102-10	R. Kleybolte & Co., Cincinnati.....	101-155
S. A. Keen, Chicago.....	101-50	Briggs, Todd & Co., Cincinnati.....	100-225
Seasongood & Mayer, Cincinnati.....	101-284	First Nat. Bank, Marquette.....	100-0

As stated last week, bonds were awarded to S. Kuhn & Sons, Cincinnati.

Mattoon Township, Ill.—Change in Date of Bond Offering.—The date until which bids will be received for the \$50,000 4% 20 year refunding bonds described last week has been changed from Feb. 6 to Feb. 20.

Montrose County, Colo.—Bond Sale.—This county sold on Jan. 15 the \$125,800 4% refunding bonds authorized at an election held last fall. The total amount of the bonds to be refunded is \$128,800, of which \$3,000 will be paid with cash on hand. The new bonds were purchased by L. A. Coquard, St. Louis, at par less a commission of 1½% to pay all expenses of refunding. They will be dated March 1, 1900. Interest will be payable semi-annually in New York City, St. Louis or Montrose.

New York City.—Bond Sale.—On Jan. 23 the \$5,569,488 90 3½% corporate stock of this city was awarded as follows: To the Brooklyn "Eagle" \$35,000 stock for the New East River Bridge at 109-744; the remaining securities were awarded to Vermilye & Co. and Harvey Fisk & Sons, New York, at 109-477 for the \$3,934,839 90 bonds maturing in 1940, and 108-037 for the \$1,650,000 maturing in 1919. Following are the bids:

Brooklyn "Eagle".....	\$35,000 E. River Bdg. bds. @109-744
Vermilye & Co. and Harvey Fisk & Sons.....	3,934,839 90, due in 1940.... @109-477
Arthur S. Leland & Co., New York.....	1,650,000 00, due in 1919.... @108-037
Allen, Sand & Co., New York.....	500,000 00, due in 1940.... @109-225
Wells, Herrick & Hicks, New York.....	100,000 00, due in 1940.... @109-02
Kuhn, Loeb & Co., New York.....	100,000 00, due in 1919.... @105-70
Clinton N. Field & Co., New York.....	400,000 00, due in 1940.... @108-58
Klinkerbocker Trust Co., New York.....	400,000 00, due in 1919.... @105-02
R. L. Day & Co., New York.....	3,934,839 90, due in 1940.... @109-477
Franklin Trust Co., Brooklyn.....	1,650,000 00, due in 1919.... @108-15
Newburgh Savings Bank.....	300,000 00, due in 1940.... @108-46
People's Trust Co., Brooklyn.....	300,000 00, due in 1919.... @105-48
New York Security & Trust Co.....	1,650,000 00, due in 1940.... @107-03
	or 1,650,000 00, due in 1919.... @105-00
	or 1,650,000 00, due in 1940.... @108-78
	or 1,650,000 00, due in 1919.... @105-78
	or any of 1919.... @105-32
	288,483 90, due in 1940.... @108-38
	or any due in 1919.... @105-28
	200,000 00, due in 1940.... @108-00
	or 200,000 00, due in 1919.... @105-00
	100,000 00, due in 1919.... @105-31
	1,000,000 00, due in 1940.... @107-30
	1,000,000 00, due in 1940.... @107-05
	1,650,000 00, due in 1919.... @104-73

Farron, Leach & Co., New York.....	for entire amount..... @107-63
Hamilton Trust Co., Brooklyn.....	1,000,000 00, due in 1940.... @106-70
Western Nat. Bank, New York City.....	for entire amount..... @106-66
James P. Fish.....	500 00, any issue..... @12-00
Nancy J. Fish.....	500 00, any issue..... @108-00
John H. Thompson.....	50,000 00, any issue..... @100-00

The total of the 19 bids submitted for these bonds was \$34,468,419 50. The basis upon which the \$35,000 bonds was awarded to the Brooklyn "Eagle" was about 3-08%. The other issues were awarded on a basis of about 3-09%. For full description of securities see CHRONICLE Jan. 18, p. 95.

Rapid Transit Tunnel Bill Passes Legislature.—Both Houses of the State Legislature passed on January 25, 1900, a bill authorizing the Board of Estimate and Apportionment to issue the \$35,000,000 bonds for the building of the rapid transit tunnel as money is required, without the approval of the Municipal Assembly, as provided for in the original law.

New Haven, Conn.—Loan Bids.—Following are the bids received Jan. 18 for the temporary loan of \$400,000 awarded, as stated last week, to F. S. Moseley & Co., Boston, at 3-745%:

F. S. Moseley & Co., Boston.....	\$300,000 @ 3-745%
New Haven Savings Bank.....	150,000 @ 4-00%
Harvey Fisk & Sons, New York.....	{ \$100,000 due July 1, 1900, @ 4-128%
	{ 150,000 due Aug. 15, 1900, @ 4-128%
Duncomb & Jennison, New York.....	\$50,000 @ 4-45%

An offer of 3-90% was received by telegram from Rogers, Newman & Tolman, Boston.

Noblesville, Ind.—Bond Offering.—Proposals will be received until 12 M. Feb. 8 for \$20,000 4% 10-20-year (optional) school-house bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually at the Indiana National Bank, Indianapolis. A certified check or draft for \$500 will be required with each proposal. C. M. Swain is City Treasurer.

North Baltimore, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 5 by E. S. Anderson, Village Clerk, for \$1,000 5% street-improvement bonds. Securities are in denomination of \$200. Interest will be payable March 1 and Sept. 1, and the principal will mature \$200 each six months from March 1, 1902, to March 1, 1904.

North Tonawanda, N. Y.—Bond Sale.—On Jan. 25 the \$35,000 4% school-house bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110—an interest basis of about 3-40%.

NEW LOANS.

\$50,000

Township of Bloomfield, N. J.,
SCHOOL BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 7 (Central Union) in the County of Essex, Bloomfield, New Jersey, up to 8 P. M. on Tuesday, February 13, 1900, for all or any part of an issue of \$50,000 school bonds.

The bonds will be coupon bonds for \$1,000 each, dated January 15, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, January 15th and July 15th. Both principal and interest payable in lawful money at the Bloomfield National Bank, Bloomfield, N. J. The bonds will be numbered from 140 to 180, inclusive, and will be payable as follows:

One bond shall become payable on January 15, 1905, and one bond each year thereafter up to and including January 15, 1928.

Seven bonds shall become payable January 15, 1927; seven bonds shall become payable January 15, 1928; seven bonds shall become payable January 15, 1929; seven bonds shall become payable January 15, 1930.

Proposals must be accompanied by a certified check, payable to the order of the District Clerk of School District No. 7 (Central Union), in the County of Essex, for five per cent of the par value of the bonds bid for.

Proposals should be addressed to William A. Baldwin, District Clerk, 444 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for School Bonds."

Bids will be opened at 8:15 o'clock P. M. at the room of the Board of Trustees in the High School building on Tuesday evening, February 13, 1900. The Board of Trustees reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the room of the Board of Trustees in the High School building at two o'clock P. M., on Saturday, February 24, 1900, at which time and place purchasers must receive and pay for the bonds, including accrued interest from January 15, 1900, to the date of payment.

These bonds have been approved by the Attorney-General of the State, and are issued under the authority of an Act entitled "An Act to establish a system of public instruction," approved March 27, 1874, and supplements thereto and amendments thereof, and by the consent of the inhabitants of said district lawfully given at a meeting lawfully held on December 9, 1899.

Bloomfield, N. J., January 24, 1900.

THOMAS OAKES, President.

WM. A. BALDWIN, District Clerk Board of Trustees of School District No. 7 (Central Union) in the County of Essex.

NEW LOANS.

\$50,000

Township of Bloomfield
Essex County, N. J.,
SEWER BONDS.

Sealed proposals will be received by the Township Committee of Bloomfield up to 8 P. M. on Monday, February 5, 1900, for all or any part of an issue of \$50,000 Sewer Bonds.

The bonds will be coupon Bonds for \$1,000 each, dated February 1, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, February first and August first. Both principal and interest payable in lawful money of the United States at the Fidelity Trust Company, Newark, N. J.

The Bonds will be numbered from 1 to 50, inclusive, and will be payable on January 31st, 1930.

Proposals must be accompanied by certified check, payable to the order of the Treasurer of Bloomfield Township, for five per cent of the par value of the Bonds bid for.

Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Sewer Bonds."

Bids will be opened at 8:15 o'clock P. M. at the Township Committee Rooms, Number 27 Broad Street, on Monday, February 5, 1900.

The Township Committee reserves the right to reject any or all proposals.

The Bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, Bloomfield, N. J., at 12 o'clock noon on Monday, February 19, 1900, at which time and place purchasers must receive and pay for the Bonds, including accrued interest from February 1, 1900, to the date of payment.

These Bonds are issued under authority of an Act entitled "An Act to provide for Sewerage or Drainage, or both, in Townships," approved May 9, 1894, and the Supplemental and Amendments thereto.

G. LEE STOUT,
Chairman Township Committee, Township of Bloomfield.

WILLIAM L. JOHNSON,
Township Clerk.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Compromise Railroad Subsidy bonds will be paid on presentation at the Treasury of the State of Texas.

Interest will cease after April 11, 1900, on all bonds not previously called.

R. W. FINLEY, Comptroller.

NEW LOANS.

\$1,200,000

CITY OF TACOMA
FUNDING BONDS OF 1900.

Wednesday, February 14, 1900, at 2 o'clock P. M., the SINKING FUND COMMISSION of the CITY OF TACOMA, Washington, will open bids for bonds to take up and cancel outstanding warrants.

"SERIES A," 1,000 BONDS OF \$1,000 EACH; "SERIES B," 400 BONDS \$500 each; TOTAL ISSUE, \$1,200,000. Dated February 15, 1900, payable February 15, 1920, interest semi-annually, at the Fiscal Agency of the State of Washington in New York City.

Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the lowest and best rate of interest. All bids must be accompanied by duly certified check in the amount of two per cent of the bonds bid for, on a responsible bank of Tacoma, Washington, payable to the order of W. A. Sternberg, Treasurer. The right is reserved to reject any and all bids. For official advertisement see the "Tacoma Daily Ledger," commencing January 10.

Blank proposals and circulars can be had at the office of the UNITED STATES MORTGAGE & TRUST CO., 50 Cedar Street, New York City.

For other information address,

ALFRED LISTER, City Controller,
Secretary of Sinking Fund Commission,
Tacoma, Washington.

\$10,000

CITY of AMARILLO, TEX.,

5% 20-Year Public Building Bonds,

DATED JAN. 1, 1900.

Interest payable semi-annually in New York City.

PRICE TO NET 4% INTEREST.

Amarillo is county seat of Potter County, and has no other debts. The assessed valuation is \$628,000.

M. S. SWAIN, Austin, Tex.,
FINANCIAL BROKER.

BOND CALL.

DICKENS COUNTY, TEXAS.

This County calls for payment at the First National Bank, Austin, 12,000 6% Court-House Bonds, now subject to call. Interest ceased on Jan. 25, 1900.

Securities mature \$5,000 on Jan. 15, 1915, and \$4,000 yearly thereafter. For full description of bonds see CHRONICLE Jan. 6, p. 47.

Okanogan County (Wash.) School District No. 26.—No Bids Received.—No bids were received on Jan. 11 for the \$650 5-10-year (optional) bonds advertised for sale on that day.

Orland School District, Glen County, Cal.—Bond Sale.—The \$1,800 6½ 1-7-year (serial) bonds, no bids for which were received at the advertised hour of sale on Dec. 4, 1899, were afterwards awarded to the Bank of Tehama at a premium of \$10.

Oshkosh, Wis.—Bond Sale.—On Jan. 10 an issue of \$36,000 4½ school bonds were awarded to the South Side Exchange Bank of Oshkosh at 108½.

Paterson, N. J.—Bond Sale.—On Jan. 24 the \$22,000 4½ 10-year renewal bonds were awarded to Estabrook & Co., Boston, at 105½—an interest basis of about 3.31½. A full list of the bidders will be given next week. For description of bonds see CHRONICLE Jan. 20, p. 142.

Perth Amboy, N. J.—Bonds Authorized.—At a meeting of the Board of Aldermen held Jan. 15 the issuance of \$6,520 4½ 20-year bonds to meet judgment obtained by Ira R. Crouse for expense in building a school house was authorized. This loan was made necessary by the failure of the Middlesex County Bank last fall, brought about by the defalcation of its cashier, the city thereby losing its money which it had on deposit in the bank, part of which was the proceeds of an issue of school bonds.

Philadelphia, Pa.—Bonds Authorized.—The City Councils have authorized the issuance of the \$12,000,000 bonds voted at the November election for the improvement of the water supply. Interest on these bonds will be at a rate not exceeding 3½, payable semi-annually. Principal will mature in 30 years from date of issue.

Pittsburg, Pa.—Highest Bid.—The highest bid received on Jan. 25, 1900, for the \$7,000,000 bonds advertised for sale on that day was that of R. L. Day & Co., New York, at 103½ for 3½ per cents. It is stated that the city will take advantage of its option and retain \$1,000,000 of the bonds as an investment for the sinking fund.

Pontiac, Ill.—Bonds Authorized.—On Jan. 5 the City Council authorized the issuance of \$16,000 bonds for a new city hall.

Pontiac (Ill.) School District No. 2.—Bond Sale.—The \$18,000 4½ school bonds advertised for sale on Jan. 22 have been awarded to N. W. Harris & Co., Chicago, at 102½. Interest on these bonds will be payable April 1 and October 1 and the principal will mature \$2,000 yearly, beginning July 1, 1907.

Port Gibson, Miss.—Bond Sale.—On Jan. 15 the \$7,500 6½ funding bonds were awarded to W. C. Guthrie at 106½. Following are the bids:

W. C. Guthrie.....\$7,500 00 | Duke M. Farson, Chicago.....\$7,800 00
Seasongood & Mayer, Cincinnati.....5,007 00

For description of bonds see CHRONICLE Jan. 6, p. 47.

Port Huron, Mich.—Bonds Voted.—At the election held on Jan. 16 the issuance of \$75,000 canal bonds was authorized by a vote of 511 to 379. It will be some time before these bonds can be issued, as a commission will have to be appointed to look into the feasibility of the project, after which the Board of Estimates and the Common Council must pass on the bond question.

Portland, Ore.—Bond Sale.—On Jan. 20 the \$25,000 6½ 10-year gold improvement bonds were awarded to A. G. Klosterman of Portland at 110—an interest basis of about 4.74½. For full description of bonds see CHRONICLE Jan. 18, p. 95.

Pulaski, Va.—Bond Offering.—Proposals will be received at any time for the purchase of \$45,000 5½ gold bonds issued for the purpose of purchasing the water-works and for the erection of an electric light plant. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature July 1, 1924.

Rensselaer County, N. Y.—Bond Sale Postponed.—Elias P. Mann, County Treasurer, gives notice that the sale of the \$80,000 3½ refunding war bonds, bids for which were to have been received on Jan. 30, has been postponed until some later date. The reason given for the postponement is that the bonds must be countersigned by the Chairman of the Board of Supervisors and the Chairman of the Finance Committee, which cannot be done until after the board organizes, which will not likely occur until the third Tuesday in March.

Roswell, N. Mex.—Bond Offering.—Proposals will be received until 12 M. March 1 by B. F. Hammett, Jr., Town Clerk, for \$80,000 4½ 20-30-year sewer and street-improve-

NEW LOANS.

\$16,000

ATLANTIC CITY, N.J., BONDS FOR SALE.

The City of Atlantic City will receive sealed proposals for \$16,000 GOLD COUPON CITY BONDS, in denominations of \$100. DATED JANUARY 1, 1900, MATURING JANUARY 1, 1920, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK, until noon of MONDAY, FEBRUARY 12, 1900.

Every bidder, as a condition to the reception or consideration of his proposal, must deposit with the Comptroller \$500 in money or a certified check for \$500, drawn to the order of said Comptroller, upon a National Bank.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD of New York, whose certificate as to legality will accompany the bonds.

Full particulars and blank form of proposal will be mailed on application to A. M. HESTON, Comptroller, Atlantic City, N. J.

\$26,569

Custer County, So. Dak., BONDS.

Notice is hereby given that the Board of County Commissioners of Custer County, South Dakota, will receive bids for the sale of \$26,569 of the bonds of said county, at the adjourned meeting of said board, Thursday, February 15th, 1900. Said bonds to be payable twenty years from date, or at option of County ten years after date. All bids to be in writing, and to be on file with the County Auditor on or before the 15th day of February, 1900.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners, Custer County, South Dakota.

W. A. SMITH,
County Auditor, Custer, So. Dak.

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET, NEW YORK.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOAN.

\$171,000

FORT WAYNE, INDIANA, 3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,
CINCINNATI, OHIO. NEW YORK,
25 EAST THIRD ST. 1 NASSAU ST.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, NEW YORK,
100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone
Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

35 Congress Street, Boston.

121 Euclid Avenue, Cleveland.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILADELPHIA, - 112 SO. FOURTH ST.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

ment bonds. Securities are in denomination of \$100, dated April 1, 1900. Interest will be payable semi-annually. A certified check for \$600, payable to H. L. Gill, Town Treasurer, will be required. Securities were authorized by an Act of the State Legislature passed in 1899. The official circular states that the town has never been in default in the payment of its bonds or interest, and that there is no litigation affecting these securities. The bonded debt, including these bonds, is \$31,600. The assessed valuation is \$129,288 and the real value about \$1,500,000. The population is estimated at 3,000.

San Pedro School District, Los Angeles County, Cal.—Bonds Voted.—The election held on Dec. 30, 1899, to vote on the issuance of \$12,500 6% 1-10-year (serial) bonds resulted in favor of the bonds.

Saranac, Mich.—Bond Election Not Held.—On account of an irregularity in the call for the election, a vote was not taken on Dec. 18, 1899, to authorize the issuance of bonds for water works.

Sarnia, Ont.—Bond Offering.—Proposals will be received until 6 P. M. Feb. 9 by Jas. E. Barril, Town Treasurer, for \$10,000 4% 1-20-year (serial) debentures dated Dec. 31, 1899, and \$3,972 66 4% 1-10-year (serial) debentures dated Jan. 1, 1900.

Bonds Authorized.—This town has voted to issue \$25,000 bonds for a trunk sewer. Full description of securities has not yet been determined by the Town Council.

Schenectady, N. Y.—Bonds Proposed.—The State Legislature has under consideration a bill providing for the issuance of \$160,000 sewer bonds.

Bond Sale.—On Jan. 25 the \$10,000 4% 5-14-year (serial) fire-loan bonds were awarded to Allen, Sand & Co., New York, at 106-031—an interest basis of about 3-26%. A full list of the bidders will be given next week. For description of bonds see CHRONICLE Jan. 20, p. 142.

Schuyler (Town), Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 29 by S. M. Davis, Town Supervisor, at the National Bank of Frankfort, for \$6,000 4% bonds. Securities are in denomination of \$500, dated Feb. 1, 1900. Interest will be payable annually on Feb. 1 at the National Bank of Frankfort. Principal will mature \$500 yearly on Feb. 1 from 1901 to 1912, inclusive.

The above will represent the only debt of the town. The assessed valuation is \$1,013,074.

Springfield, Mass.—Loan Awarded.—On Jan. 26 the \$300,000 temporary loan was awarded to George Mixer, Boston, at 3 41/2%.

Starkville, Miss.—Bond Sale.—On Jan. 22 the \$23,500 5% 5-20-year water-works bonds were awarded to Duke M. Farson, Chicago, at 100-11. For description of bonds see CHRONICLE Jan. 13, p. 96.

Syracuse (Neb.) School District No. 27.—Bonds Not Yet Sold.—We are advised that the \$10,000 4 1/2% refunding bonds mentioned in the CHRONICLE on Dec. 30, 1899, have not yet been sold. The district expects to dispose of these bonds at private sale and an offer of par less \$100 commission has already been made for the same.

Tacoma, Wash.—Bonds Certified as to Genuineness.—It is proper to state that the \$1,200,000 gold bonds, bids for which will be received until Feb. 14, will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. The terms of the bond offering and a description of the bonds were given in last week's CHRONICLE.

Taylor (Pa.) School District.—Bond Election.—At the spring election, Feb. 20, the question of issuing \$20,000 5% school-house bonds will be voted upon.

Tecumseh, Neb.—Bids Rejected.—All bids received on Jan. 15 for the \$5,000 4 1/2% refunding city-hall bonds and \$4,400 4 1/2% refunding electric-light-plant bonds were rejected. For description of bonds see CHRONICLE Dec. 30, p. 1359.

Thurston County, Wash.—Bonds Proposed.—The County Court is considering the question of refunding the bonded indebtedness of the county, amounting to \$225,000, and of funding the floating indebtedness of about \$180,000.

Toronto, Jefferson County, Ohio.—Bond Sale.—On Jan. 18 the \$16,000 4% 20-year refunding water bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-62—an interest basis of about 3-60%. Following are the bids:

Seasongood & Mayer, Cin., \$16,000 00	Clinton N. Field & Co., N. Y., \$16,584 00
Feder, Holzman & Co., Cin., 16,858 00	S. Kuhn & Sons, Cincinnati, 16,583 20
R. Kleybolte & Co., Cin., 16,770 00	W. J. Hayes & Sons, Cleve., 16,500 00
Lambrecht Bros. Co., Cleve., 16,720 00	New First Nat. Bank, Colum., 16,425 25
Briggs, Todd & Co., Cin., 16,680 00	Atlas Nat. Bank, Cincinnati, 16,355 00

For description of bonds see CHRONICLE January 6, 1900, p. 48.

INVESTMENTS.

SPITZER & CO.,

[Established 1871.]

BANKERS,

Dealers in High-Grade

Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

Spitzer Building, Toledo, Ohio.

The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges.

F. R. FULTON & CO., MUNICIPAL BONDS, 171- LA SALLE STREET, CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

Devitt, Tremble & Co., MUNICIPAL BONDS.

First National Bank Building,
CHICAGO.

INVESTMENTS.

TRANSMISSION ROPE.

CORDAGE

SPECIALTIES.

THE AMERICAN MANUFACTURING COMPANY, 63 WALL STREET, NEW YORK.

MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker, Municipal Bonds. 182 Dearborn Street, CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago

Correspondence solicited.

Reference, First National Bank, Chicago.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - CHICAGO

\$41,000,000 in Dividends paid out on UTAH MINING STOCKS.

Weekly Market Report on application. Quotations
by wire or mail.

P. J. CONWAY & Co. Salt Lake City Utah.
Investment Bankers.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,
BOSTON.

MASON, LEWIS & CO., BANKERS

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

A. R. MACFARLANE & CO. BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.
Act as agents for non-resident property owners and
investors.

Troup County, Ga.—Bond Election.—The election to vote on the question of issuing the \$50,000 refunding and court-house bonds mentioned in the CHRONICLE Dec. 30, 1899, will be held on March 6, 1900.

Troy, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$15,700 3½% market bonds. Securities will be in denomination of \$1,000, except one, which will be for \$1,700. They will be dated February 15, 1900; interest will be payable semi-annually and the principal will mature \$1,700 on Feb. 15, 1902, and \$2,000 yearly thereafter on Feb. 15 from 1903 to 1909, inclusive.

Tupelo, Miss.—Bond Sale.—On Jan. 15 the \$15,000 6% 5-20-year (optional) electric-light bonds were awarded to the First National Bank of Tupelo at 103-17—an interest basis of about 5-27½. For description of bonds see CHRONICLE Jan. 13, p. 96.

Utah County, Utah.—Bond Offering.—Proposals will be received until March 7 for the \$16,000 5% court-house bonds voted last fall. Securities will mature Jan. 2, 1920, subject to call after Jan. 3, 1910.

Vicksburg, Miss.—Bonds Proposed.—This city seeks legislative authority to issue \$150,000 5% 40-year sewer, \$150,000 5% 40-year water and \$50,000 5% 40-year city-hall bonds.

Waco, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$49,000 funding bonds of this city.

Warwick County, Va.—Bonds Authorized by House.—The issuance of bonds has been authorized by a bill recently passed by the House of the State Legislature.

Washington County, Ohio.—Bond Sale.—On Jan. 24 the \$125,000 4% court-house and jail bonds were awarded to the New First National Bank of Columbus at 105 685. For description of bonds see CHRONICLE Jan. 6, p. 43.

Watertown, Mass.—Bond Sale.—On Jan. 25 \$8,530 4% coupon notes were awarded to Jose, Parker & Co., Boston, at 107-045—an interest basis of about 3-17½. A full list of bidders will be given next week.

White Cloud, Mich.—Bonds Voted.—At an election held on Dec. 21, 1899, the issuance of \$4,500 electric-light bonds was authorized. These bonds were awarded on June 3, 1899, to W. J. Hayes & Sons, Cleveland, but were not taken by that firm, as an error was discovered in the former election, which was held on May 15, 1899. It has not yet been decided

whether to re-advertise these bonds for sale or to dispose of them at private sale.

Winchester, Va.—Bonds Authorized by House of Delegates.—The House of the State Legislature has passed a bill authorizing this city to issue bonds.

Winton Place, Ohio.—Bond Election.—An election will be held on Feb. 6 to vote on the question of issuing \$55,000 sewer bonds.

Woburn, Mass.—Loan Authorized.—The City Council has authorized a loan of \$120,000 in anticipation of the collection of taxes.

Bonds Proposed.—The City Council has under consideration an order providing for a long time loan of \$100,000 for street improvements.

Wood County, W. Va.—Bond Election.—It is stated that an election will be held in this county to vote on the question of issuing bonds for road improvements.

Woodstock, Va.—Bonds Authorized by House.—The House of Delegates has authorized this town to issue water-works bonds.

Worcester, Mass.—Loan Authorized.—On Jan. 15 the City Council passed an order authorizing the City Treasurer to borrow \$300,000 in anticipation of the collection of taxes.

Yonkers, N. Y.—Bond Sale.—On Jan. 24 the \$80,000 3½% 3-year redemption bonds were awarded to Geo. M. Hahn, New York, at 100-35, and the \$7,500 3½% 1-year assessment bonds to the People's Savings Bank of Yonkers at 100-51.

Yonkers (N. Y.) School District.—Bond Sale.—On Jan. 24 \$25,000 3½% registered school bonds were awarded to Rudolph Kleybolte & Co., New York, at 102-012. Following are the bids:

R. Kleybolte & Co., New York...102-012	N. W. Harris & Co., New York...101-07
Jno. D. Everett & Co., N. Y....101-57	Denison, Prior & Co., Cleve....101-03
Geo. M. Hahn, New York.....101-13	W. J. Hayes & Sons, Cleve....100-848
People's Sav. B'k of Yonkers...101-102	

Securities are in denomination of \$5,000, dated Dec. 1, 1899. Interest will be payable April 1 and Oct. 1, and the principal will mature \$10,000 April 1, 1908; \$10,000 April 1, 1909, and \$5,000 April 1, 1910.

York, Pa.—Bond Election.—At the February election the question of issuing \$350,000 sewer and city hall bonds will be voted upon.

MISCELLANEOUS.

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THE INVESTORS' SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1900, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.]

NEW YORK, JANUARY 27, 1900.

THE INVESTORS' SUPPLEMENT.

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RECORD OF DIVIDENDS FOR SEVEN YEARS.

On pages 7 and 8 of this issue of the INVESTORS' SUPPLEMENT will be found a record of the dividends paid for seven years past on all railroad stocks sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore; also a record of the dividends paid during the same period on some of the leading industrial stocks.

WOODEN AND METAL CROSS-TIES.

The cross-tie problem of the railroads can hardly be called an acute one, yet far-seeing railroad officers have been giving attention for some time to plans for providing substitutes for the wooden tie commonly used in railroad track in this country, and the matter is becoming one of increasing importance. Warnings of forestry experts have often been given that the wasteful system of timber-cutting in this country was endangering the sources of supply so long regarded as inexhaustible.

The denuding of the forests has gone on, however, and lumber production has been increasing. The demand for cross-ties has continued to be too easily supplied to warrant the railroads being much alarmed over future possibilities nor to encourage extensive experiments to find a satisfactory substitute. Their needs in this respect are constantly increasing and have long furnished one of the important demands on the lumber production. Any threatened material decrease in the lumber cut would be reflected immedi-

ately in the supply of cross-ties. There has as yet been no indication of any curtailment in the supply, and until that becomes true the attempts to provide a substitute for the wooden cross-tie will probably continue more or less tentative.

If, however, the production of timber gives no sign of immediately falling off, the railroads have still experienced a material advance in the cost of cross ties in the past year, as in so many other supplies used by them. Western roads have had to pay 60 and 65 cents for oak ties formerly costing 45 cents; cedar ties now cost 50 cents each, against 36 cents. Eastern roads are paying eight cents and ten cents more for their oak ties than formerly, and even proportionately more for some other grades. It is not surprising, therefore, that renewed interest has developed in various efforts to prolong the life of ties, and to find substitutes for them. Cross-tie preservation has reached a considerable development in certain parts of the country where ties are particularly costly, and very fair success has been attained at various plants and by a number of different methods of treatment. The Southern Pacific, in particular, among individual companies, has carried on extensive and valuable experiments to prolong the life of ties by chemical treatment with oil or other preservatives. Such treatment materially prolongs the useful life of ties, in some cases doubling the time they may be left in the track. However successful this treatment of cross-ties may be, it merely lessens the frequency of renewals; it only delays but does not prevent their ultimate decay. The development of tie-preserving methods may be expected to be materially advanced in coming years, but at the same time search for a substitute for cross-ties will go on.

So far the metal tie has not established a place for itself, whereas in foreign countries, in Europe and in Mexico, various forms are in more or less extensive use. Sufficient reasons for the slowness of the American railroads to seek economy by steel ties have been previously referred to, but this attitude is likely to give way to one of more interest when a design which promises more adaptability to the needs of the conditions in this country is developed. Opinion as to the metal which should be used for ties is unsettled. They have been made of rolled steel, cast and wrought iron, pressed steel, etc. With more unanimity as to the best material for metal sleepers, more advance might be possible in obtaining a satisfactory design.

As matters stand now no metal ties are being put down by American railroads, and those heretofore laid, comprising scarcely half a dozen miles of track, have been for experimental purposes, the outcome of which has not warranted further extension of their use. This may seem a gloomy outlook for the metal tie, but conditions may alter before a great while and bring the question forward in a more imperative form. Not a few officers deem it advisable to anticipate such a possibility, and in the past year renewed interest has been taken in the utility of metal ties in this country. The experience of European roads, which have used various forms in considerable quantities for a number of years, does not seem to be of much help in solving the problem to be met on American railroads.

The metal ties which have been used in this country have not only been costly, but they have not withstood the conditions of traffic, nor held the ballast of the track in which they were placed, so that track surfacing and maintenance have been troublesome and expensive. Such designs of metal ties as have had practical experimental service in this country have been of steel. Their first cost, therefore, has been high, so that if they had proved to be altogether satisfactory in service, no wide extension of their use could have been realized. The cost of steel ties has been about \$2.50 each, in itself almost prohibitive, except possibly where peculiar conditions made it advisable to do away as much as possible with disturbance of the track surface to renew ties, or any other purpose. Besides their first cost, the steel ties have made a poor record as to cost of maintenance. Track laid with some types of these ties has cost 30 per cent more for keeping in line and surface than a similar stretch of road laid with wooden ties, and with other forms the cost has doubled. There have been numerous failures of the ties, the light form adopted to lessen the cost when steel is used being unsuited to withstand the crushing weight of heavy trains, so that breakages occur.

Despite such an unfortunate record as is here set forth, it does not follow that the metal tie will not yet take its place in the economy of railroad track construction in this country. It will have to be developed in new directions instead of those that have been followed heretofore, but the outlook is by no means hopeless. With the present high prices of steel, ties made of that metal are likely to be so expensive in first cost as to make their use prohibitive. Cast iron is not regarded as suitable, but other forms of iron have been suggested as desirable, both in the matter of strength and in relatively reasonable cost. Malleable iron, the use of which in various lines of railroad supply manufacture has been rapid of late years, seems to offer many advantages. It is so easily manipulated in manufacture that the design of the tie would not have to be weakened on that account; and there would not exist the same desire to save metal because of high cost, as where a tie is made of steel, which has brought about not a few of the failures of such forms. With heavier ties, not only would greater strength be secured, but the corrosion, which has been a considerable element in developing weakness, would be so lessened that it would cease to be significant or important.

The life of metal ties has been estimated at thirty years, although this depends very largely on local

conditions. Very few, if any, have been in the track that length of time, the earlier styles having been replaced with improved forms. It is probably safe, however, to put the period of their useful life at four to five times that of good wooden ties. With any further material rise in the prices of wooden ties, the economy of metal ties may become considerable, and with that condition there is little reason to doubt that satisfactory designs will be developed.

HEAVY RAILS.

The tendency toward the use of very heavy rails which was so pronounced a feature of the development of railroad track practice a few years ago seems to have been checked. It might be said that a distinct reaction toward the use of lighter rails, or rather what may be termed moderate weight, has become noticeable. The predictions that rails weighing 100 lbs. to the yard would be rather generally used on sections of road with extremely heavy tonnage have not been borne out. When a number of large companies in the East, whose prominence made their action in the matter of much consequence, placed moderate orders for such rails two or three years ago, it was generally anticipated that other contracts would follow, but the reverse has been the case, and not many 100-lb. rails, unless intended for special use, as on an important bridge, etc., have been rolled for some time.

While orders for rails of that enormous weight were confined to a few companies, 90 and 95-lb. rails have been put in the track of a good many roads in considerable quantities. It cannot therefore with accuracy be said that the use of these rail sections has been practically abandoned, as the 100-lb. rails have been, and yet the sentiment of maintenance-of-way engineers is not as much in favor of their use as was the case some time ago. Railroads which three or four years ago were ordering rails approximating 90-lbs. to the yard and over are now contracting for 80-lb. or 85-lb. sections. That weight is considered by many to furnish the best service under the heaviest traffic.

There would seem to be some force in the argument that the experience which has thus far been accumulated as regards the economy and desirability of heavy rails is not extensive or various enough to warrant very settled or positive opinions. The results of such experience as has been available, however, are not encouraging to the use of much heavier sections than 80 lbs. or 85 lbs. for general traffic. Those of heavier weight seem to have been generally disappointing. They have not given the increased wear under traffic that was looked for and was the basis of the economical argument for their adoption. In practice they have worn out more rapidly than anticipated, and in fact have not given the same wear per ton of traffic as lighter sections. The railroads, therefore, get no return in increased wear for the higher cost of the heavier rails. On this showing alone it would be no wonder that the heavy sections had fallen into disfavor. It remains to be considered whether the causes which have produced the present dissatisfaction are remedial or not. Conflicting opinions are held on this point, and the most that can be said from an impartial standpoint is that the data at hand is indecisive.

One element of uncertainty in forming a conclusive opinion is that practically all the rails have been of one type of section. The form of the rail is one

of the most important factors having to do with its life, as has been thoroughly shown in common practice. The limit of experience with heavy rails to those of one type has been, curiously enough, the outcome of the material progress effected by a laudable reform. Formerly the types of rail sections were exceedingly numerous. Each engineer of a railroad company felt called upon to design a new section when a new weight of rail was to be used or a large order was to be awarded. This state of affairs has been much improved since 1893 by the general adoption in practice of a series of rail sections for various weights designed, after a long discussion, by a committee of the American Society of Civil Engineers. This series of rails, which has proved to be of excellent design in most of the types promulgated, undertakes to distribute the amount of metal in a rail, in accordance with fixed rules, among its three members, the head, the web and the flange. A distinguishing feature of the design beyond the composition and distribution of the metal is the deep head of the rail.

With the reports of unsatisfactory performances of heavy rails, which all have been rolled after this standard section, the question has naturally been brought up whether it has not been in part due to the design of the section. Might not another type of rail make a better record? Not a few who are entitled to speak with authority incline to this view. What is perhaps the more general opinion shifts part at least of the burden of the failure of the rails to the rolling mills. Whatever may be the general type of a rail, its wearing qualities depend on its chemical composition and the physical treatment it receives in the process of manufacture. It has been claimed that the proportion of carbon, which is the hardening element in the rail metal, has not been properly increased, and again that the rail head has not been sufficiently worked at lower temperatures to produce the desired hardening. The latter assertion relates directly back to the design of the rail. A strong point in favor of the rail section series of the American Society of Civil Engineers has been that they have been of symmetrical design, which has simplified the problem of rolling for the rail mills. In the heavier sections this seems to be outweighed by other matters. In order to preserve the equal distribution of the metal as the weight increases, the depth of the head, which cannot be much widened, becomes so considerable that it cannot be evenly cooled as it goes through the final passes of the rolling mill. It is therefore unevenly worked and of unequal quality.

It is thought by some that a change in the dimensions of the heavier rail sections to provide a head of less depth, so that the manipulation of the metal in manufacture could be more uniform, might improve the wearing qualities of the heavier sections. On such a point there is room for wide difference of opinion, for the present sections are the result of a close study by capable engineers and have strong adherents, while it is to the advantage of both the mills and the railroads to encourage their use and to reduce the number of types of rail sections.

Other reasons might be cited for the apparent failure of the heavy rails than their chemical composition or their physical treatment. Those, in fact, are matters which it is probable will always engage more or less discussion. Whatever the reasons may

be, however, it seems that the experience so far is that heavy rails do not give as efficient wearing service as light sections. It may be pointed out, however, that the wearing quality is not the only element to be considered in weighing the merits of heavy rails. They afford a greater stiffness to the thrust of the moving loads, and this may well be more important than wearing qualities. The reduced resistance to the traffic, and the resulting advantages in promoting the economical movement of traffic, is too important to be overlooked. A track laid with heavy rails requires less motive power to haul a given load than if lighter rails were laid. There is less wear and tear on the rolling stock and it may also be suggested that a less number of men would be required per section to keep the track in as good condition as that laid with light rails. In view of the increasing size of locomotives and cars, and the growing volume of tonnage, it would seem as if the large railroads can not use a rail of less than 80 lbs., while the tendency would always be toward a heavier weight. It may be not at all improbable that the questions which have so far interfered with the use of heavy rails, and caused a reaction to lighter sections, may be overcome.

OIL-TREATED TRACK.

The method of treating the road-beds of railroads with low combustible oil for laying the dust was introduced hardly three years ago on one of the New Jersey divisions of the Pennsylvania Railroad, but has since been adopted by an extensive number of companies in the Eastern States. This hardly implies that such roads suffer more than those in other sections of the country from dusty track, but, if anything, that the subject is deemed of more importance and that greater effort is put forth to further improve the conditions of traveling in this regard. In fact, with so much of Eastern railroad track ballasted at considerable expense with broken stone, gravel and cinders, the inconveniences of traveling because of a dust-laden atmosphere have become much reduced. Still, conditions are by no means ideal even on roads where the most careful attention is given to the condition of the road-bed. It is, therefore, not surprising that a method of doing away with dust altogether, which seemed so promising as that of the oil treatment, quickly came into quite general use.

The method of application and various details connected with the treatment have been previously described in the INVESTORS' SUPPLEMENT, and need not be referred to again. Some testimony has recently been published by the officers of a number of roads which have been coating their roadways with oil, and their experience is of sufficient interest to summarize. It has been found that gravel or cinder ballasted track, when well sprinkled with oil, is practically dustless. The oil destroys weeds, the bane of conscientious trackmen, preserves the life of ties to some extent, and makes the track water-proof, rain draining off the surface instead of soaking into the ground. This is an important point, for the proper drainage of a road-bed is one of the difficult problems of track maintenance. If the water is not thoroughly drained and there is seepage into the earth below the ballast, it weakens the roadway, freezing in winter, and heaving the track. Where this does not make a dangerous condition, it destroys the work of a long period in bring-

ing the roadway up to proper condition. Disregarding these cumulative advantages of the oil-sprinkled roadway, it appears to have been satisfactorily proved that with gravel ballast dust is entirely allayed, which is the main feature sought for. Such a track is claimed to have all the essential qualities of a stone-ballasted roadbed, and it is said also that with the same expenditure of labor it is easier to make and maintain a good surface than with stone ballast.

On these latter points some differences of opinion exist. The superiority of stone ballast over oil-sprinkled gravel is advanced by many who have both classes of track under their care, but after all the relative merits of the two different ballasts is an extraneous subject. Stone ballast may be treated with oil, if thought desirable, but a good stone-ballasted track ought to be practically free from dust. With fine sand ballasting, the experience in the use of oil as a dust allayer does not seem to have been so successful as with gravel. Where the oil penetrates three inches in the latter it hardly penetrates an inch in sand. The result has been that a top layer of the sand cakes, and such flying dust, laden with oil, is particularly abominable. A heavier sprinkling of oil with this character of ballast might be a remedy. The distribution of 2,500 gallons of oil per mile of track is said to have effectually laid the fine sand in the track of one of the Jersey roads leading to the seashore.

As to the permanency of the treatment, it may yet be too early to speak conclusively. Some officers consider it necessary to oil the track each year. In any event one application is not sufficient. The treatment must be repeated for several years, though the quantity of oil used after the first year can be diminished. The Boston & Albany, which has an excellent track, used 4,000 gallons of oil per mile of double track the first year, and half as much when the treatment was repeated. The cost is given by one company as $4\frac{1}{2}$ cents a gallon of oil, to which must be added the royalty and the cost of the sprinkling outfit, which is only slight, and the small labor force needed. The oil is of low combustible grade, so that there is little or no danger of fire.

TRACK TANKS.

Track tanks have been built by quite a few companies operating long-distance fast passenger trains. They save the necessity of slow-downs and long delays at water stations to replenish the water supplies of the tenders, and their convenience in this respect has been so pronounced that questions as to their cost of construction or maintenance have been considered subordinate. The saving of a few minutes' delay by eliminating the several stops otherwise required on each run of a locomotive becomes an important matter with the high speeds maintained by a very large number of trains on every important road in this country.

The absolute need of track tanks to the more important lines, on their busiest sections at least, strikingly differentiates some of the conditions governing passenger train operation in this country from those existing in foreign lands, where the convenience and utility of the track tank, as developed here, is quite unknown. Time savers as they have proved themselves to be, and indispensable where frequent and fast passenger trains are operated, there has been a disposition

among railroad officers to raise the question whether their construction has not been undertaken at points where their need has not been altogether obvious, and where the expense they entail, both in first cost and in maintenance, has not been warranted by the benefits realized.

The building of a track tank is merely an addition to the existing means of locomotive water supply. They do not take the place of water tanks or the regular plant for supplying water to locomotives. Only a small portion of the engine equipment makes any use of them, so that in many cases the saving which might be figured in preventing delays to fast trains, occasioned by refilling their engine water tanks, bears little relation to their absolute expense. Considerations such as these have tended to prevent as rapid extension of their use for sometime past as occurred a few years ago after the first favorable reports were made by the large companies which instituted their use.

The action of the Baltimore & Ohio, recently announced, in equipping 50 freight locomotives with water scoops to take water from the track tanks, is, therefore, peculiarly interesting. This is not because the practice is altogether an innovation, for on some roads, like the New York New Haven & Hartford, where it is peculiarly desirable to keep at least a portion of the freight trains constantly moving, some of the freight engines have been equipped to get their water supply from the track tanks. This, however, is special action, whereas the Baltimore & Ohio plan aims at the general use of the track tanks by all the engines running over the road, and would make them the main, if not the only, source of engine water supply. The experiment, if successfully carried out, promises to have important consequences. Even if it does not develop the track-tank system as the primary means of supplying all engines with water, it may avoid some of the present duplication of water-supply plant on roads having track tanks for the convenience, chiefly or altogether, of their fast passenger trains. The cost of water supply on a large road is considerable, and a material reduction on the investment represented or the running charges in this account will be quite an item to a company. It is possible that the track-tank system, which has been regarded as advantageous and convenient rather than economical, will develop strong claims in the latter regard.

Track tanks are generally built in sections a fourth of a mile long. They are merely metal troughs of iron or steel plate 3-16 inches thick, usually 6 or 7 inches deep and 19 inches wide, placed in the middle of the track, the ties being cut away at the top, 14 inches or 2 inches to receive them. Water is supplied to them by pumping or from a reservoir under head, usually through a main and a system of track pipes, which enter the trough at intervals to facilitate rapid refilling, when the water has been scooped out by a locomotive. The latter is fitted with a flexible hanging scoop which is lowered into the tank when the tender is to be filled, and water can be easily taken into the tender when the engine is running at a speed of 45 miles an hour, so that very little slowing down is required. The water in the tanks, which are of course open, is kept from freezing in winter by the introduction of live steam through the pipes from the pumping station or by other means easily made effective.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Pennsylvania Railroad in the Philadelphia list, etc. We have also added at the extreme end of the table a statement to show the dividends for the same periods on some of the leading industrial stocks.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1893.	1894.	1895.	1896.	1897.	1898.	1899
NEW YORK.								
Alabama Gt. Southern, Class A	June and Dec.	-----	-----	6	-----	9	6	6
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Atch. Top. & Santa Fe, pref.	-----	-----	-----	-----	-----	-----	-----	2½
Atlantic & Danville, pref.	-----	-----	-----	-----	-----	1	1	1
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitts. pref.	Feb. and Aug.	1½	-----	-----	-----	1	2	2
Burlington C. Rap. & Northern.	Feb. and Aug.	3	3	3	4	4	4	8
Canada Southern	Feb. and Aug.	3	3	2½	2½	2½	2½	4
Canadian Pacific	April and Oct.	5	5	-----	2½	2½	4½	4
Do do pref.	April and Oct.	-----	2	4	-----	4	4	4
Central of New Jersey	Quarterly—Feb.	7	7	5½	5	4½	4	4
Chesapeake & Ohio	-----	-----	-----	-----	-----	-----	-----	1
Chicago & Alton	Quarterly—Mar.	8	8	8	8	7½	7	7
Do do pref.	Quarterly—Mar.	8	8	8	8	7½	7	7
Chicago Burlington & Quincy	Quarterly—Mar.	5	4½	4	4	4	5½	6
Chicago & Eastern Ill., common	-----	-----	-----	-----	-----	-----	2½	3½
Do do pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Gt. Western pref. A	-----	-----	-----	-----	-----	-----	-----	4
Chic. Ind. & Louisville, pref.	-----	-----	-----	-----	-----	-----	-----	1
Chicago Junction Railways, &c	Jan. and July.	8	8	8	8	8	8	8
Do do do pref.	Quarterly—Jan.	6	6	(v) 7½	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	4	4	2	4	5	5	5
Do do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July.	6	3	4	5	5	5	5
Do do do pref.	Quarterly—Jan.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	4	3½	2	2	2½	4½ & 10 stk.	5
Chic. St. P. Minn. & Omaha	-----	-----	-----	-----	-----	2	2	3½
Do do do pref.	Feb. and Aug.	7	7	7	-----	7	7	7
Cincinnati Hamilton & Dayton.	Quarterly—Feb.	5	5	3½	(s)	-----	-----	-----
Do do do pref.	Quarterly—Jan.	4	4	4	4	4	-----	-----
Do do do new pref.	Quarterly—Feb.	-----	-----	1½	5	5	5	5
Cleve. Cin. Chic. & St. Louis	Feb. and Aug.	3	-----	-----	-----	-----	-----	-----
Do do do pref.	Quarterly—Jan.	5	5	5	5	2½	5	5
Clev. Lorain & Wheel'g, pref.	-----	-----	-----	-----	3	-----	-----	-----
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Delaware & Hudson	Quarterly—Mar.	7	7	7	7	5	5	5
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	Jan. and July.	2	-----	-----	2	2	2½	4
Des Moines & Fort Dodge, pref.	Annual—August	2	-----	-----	6	6	6	7
Evansville & Terre Haute	-----	7½ (a)	-----	-----	-----	-----	2	2
Do do do pref.	-----	-----	-----	-----	1	1	2	4½
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Great Northern, pref.	Quarterly—Feb.	5	5	5	5	5½	6½	7
Illinois Central	Mar. and Sept.	5	5	5	5	5	5	5
Do do do Leased line certs.	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, pref.	-----	-----	-----	-----	-----	-----	-----	3
Kootuk & Des Moines, pref.	-----	2-40	95c.	90c.	-----	-----	-----	½
Lake Erie & Western	Quarterly—Feb.	5	5	5	5	5	5	5
Lake Shore & Mich. Southern	Jan. and July.	5	5	5	5	5	6½	7
Long Island	-----	5	4½	4	4	6	-----	-----
Louisville & Nashville	-----	4	-----	-----	-----	-----	-----	3½
Manhattan Elevated	Quarterly—Jan.	6	6	6	6	4½	4	4
Michigan Central	Jan. and July.	5½	5½	4	4	4	4	4
Minn. & St. Louis, pref.	Jan. and July.	-----	-----	-----	3	3	3½	4½
Mobile & Ohio	-----	-----	-----	-----	-----	1	-----	-----
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Feb.	3½	-----	4	3	15	4	-----
New London Northern (leased)	Quarterly—Jan.	8	9	9	9	9	9	9
New York Central & Hudson	Jan. and July.	5	5	4½	4	4	4	4
N. Y. Chicago & St. L., 1st pref.	Annually.	3	4	-----	5	-----	2	-----
N. Y. & Harlem Incl. 4th Av. R.R.	-----	-----	-----	-----	-----	-----	-----	-----
Common and preferred.	J. & J. and A. & O.	8 & 2½	8 & 3	8 & 3	8 & 5	8 & 4	8 & 4	8 & 4 & 25
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
N. Y. New Haven & Hartford	Quarterly—Mar.	10	9	8	8	8	8	8
Norfolk & Southern	Quarterly—Jan.	4	4	4	4	4	4	4
Norfolk & Western, pref.	-----	-----	-----	-----	-----	1	3	-----
Northern Pacific, common	-----	-----	-----	-----	-----	-----	-----	2
Do do do pref.	Quarterly—Mar.	-----	-----	-----	-----	4	4	4
Oregon RR. & Nav.	-----	-----	-----	-----	-----	2	-----	-----
Do do do pref.	-----	-----	-----	-----	-----	3	-----	-----
Pacific Coast	-----	-----	-----	-----	-----	-----	2½	3
Do do 1st pref.	-----	-----	-----	-----	-----	-----	5	4½
Do do 2d pref.	-----	-----	-----	-----	-----	-----	4	3½
Pacific Mail	June and Dec.	-----	-----	-----	1	2	2½	3
Panama	-----	2	-----	-----	-----	-----	-----	-----
Pennsylvania Coal	Quarterly—Feb.	16	20	16	21	16	16	16
Pitts. Cin. Chic. & St. L., pfd.	-----	4	2	-----	2	-----	7	3
Pittsb. Ft. W. & Chic. (feed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special	-----	7	7	7	7	7	7	7
Pittsb. Youngst'n & Ashtabula	March and Sept.	6	6	6	6½	6	6	6
Do do do pref.	March and Sept.	7	7	7	7	7	7	7
Pullman's Palace Car	Quarterly—Feb.	8	8	8	8	8	28 & 50c.	6½
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8	8
Rio Grande Western, com	-----	-----	-----	-----	-----	-----	2 stock.	1 stock.
Do do do pref.	Quarterly—Feb.	3½	-----	5	-----	4 & 5	5	5
Rome Watertown & Ogdensburg	Quarterly—Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref.	-----	-----	-----	-----	-----	2	5	3
St. Louis & San Fran., 1st pref.	Jan. and July.	-----	-----	-----	-----	-----	1	7
Do do do 2d pref.	-----	-----	5	5	5	-----	4	7
St. Paul & Duluth, pref.	March and Sept.	-----	-----	-----	-----	1	1	2
Southern Railway, pref.	-----	-----	-----	-----	-----	-----	-----	-----
Tennessee Coal & Iron, pref.	-----	8	-----	-----	-----	-----	-----	-----
Terre Haute & Indianapolis	-----	6	3	-----	-----	-----	-----	-----
Texas Central, pref.	Annual—Jan.	-----	-----	-----	3	3	3	4
Toledo & Ohio Central	-----	2	-----	-----	-----	-----	-----	-----
Do do do pref.	Quarterly—Jan.	5	5	5	3½	-----	1½	3½
Union Pacific, pref.	-----	-----	-----	-----	-----	-----	-----	-----
BOSTON.								
Boston & Albany	Quarterly—Mar.	8	8	8	8	8	8	8
Boston & Lowell	Jan. and July.	7	7	7	7	7½	8	8
Boston & Maine	Quarterly—Jan.	8	8	6	6	6	6	6½
Do do do pref.	March and Sept.	6	6	6	6	6	6	6
Boston & Providence	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Ryers Beach & Lynn	Jan. and July.	5	4½	4	-----	2	2	2
Central Massachusetts, pref.	June and Dec.	-----	-----	-----	3	1½	1½	1½

DIVIDENDS ON RAILROAD STOCKS—(CONCLUDED.)

Name of Company.	Dividend Periods.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Cin. Sand. & Cleveland, pref....	May and Nov.	6	6	6	6	6	6	6
Concord & Montreal—								
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Jan.	6	6	(n) 6½	7	7	7	7
Class II. (Bost. Con. & Mon.)	Quarterly—Jan.	6	6	(n) 6½	7	7	7	7
Class III. (Bos. C. & Mon. old)	Quarterly—Jan.	1½	6	(n) 6½	7	7	7	7
Class IV. (Concord stock)	Quarterly—Jan.	6	6	(n) 6½	7	7	7	7
Connecticut River	Jan. and July.	7½ (o)	10	10	10	10	10	10
Connecticut & Passaic, pf'd	Feb. and Aug.	5	5	5	5	5½	6	6
European & North American	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.	Jan. and July.	4½	3	4	4	4	4	4
Ft. Wayne & Jack. pref. (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan.	6	6	6	6	6	6	6
Manchester & Lawrence	May and Nov.	10	10	(y) 10	10	10	10	10
Nashua & Lowell (leased)	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.)	Quarterly—Jan.	8	11	8	9	11	8	8
Norwich & Worcester's pf'd. (lease'd)	Quarterly—Jan.	8	8	8	8	(v) 10	8	8
Old Colony	Quarterly—Jan.	5½ (w)	7	7	7	7	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester	Jan. and July.	6	6	6	6	6	6	6
Portland Saco & Portland (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester	Quarterly—Mar.	14½ (z)	10	10	10	10	10	10
Rutland, pref.	Jan. and July.	4	4	4	2	2	2	2
Vermont & Massachusetts (leased)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester	Jan. and July.	6	5	5	5	5	5½	4½
PHILADELPHIA.								
Catawissa (leased), pref.	May and Nov.	7	7	7	7	5	5	5
Do new pref.	May and Nov.	7	7	7	7	5	5	5
Choctaw Oklaho. & Gulf, com.								
Do do pref.	April and Oct.	—	—	—	—	—	—	—
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased)	Jan. and July.	8	8	8	8	8	8	8
Elmira & Williamsport (leased)	May and Nov.	4:58	4:58	4:58	4:58	4:58	4:58	4:58
Do do pref.	Jan. and July.	6:38	6:38	6:38	6:38	6:38	6:38	6:38
Harrisb. Portam. Mt. J. & L. (leased)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top								
Do do pref.	May and Nov.	7	7	7	7	6	5	5½
Lehigh Coal & Navigation	May and Nov.	6	4½	4	4	4	4	4
Lehigh Valley								
Little Schuylkill (leased)	Jan. and July.	7	7	7	7	6	5½	5½
Minehill & Schuyl. Hav. (lease'd)	Jan. and July.	7½	7½	7½	7½	6½	5½	5½
Nesquehoning Valley (leased)	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	9	7	7	7	7	7	7
Pennsylvania Railroad	May and Nov.	5 & 2 scrip.	5	5	5	5	5	5
Pennsylvania & Northwestern								
Philadelphia & Erie, common								
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	10½	12	12	12	12	12	12
Philadelphia & Trenton (lease'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	7½	7	6½	7	7	7	7
Pittsburg Bos. & L. E., pref.								
Schuylkill Valley	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore	Mar. and Sept.	—	—	—	2½	5	5	5
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6	6	6	6	6
Atlantic Coast Line Co.								
Atl. Coast L. R. of So. Car., com.								
Do do pref.	Consolidat. on 1898 of Wilmingt. on Columbia & Augusta, & other South Carolina RRs.	—	—	—	—	—	4 & 100 stk.	4½
Central Ohio, com.	Jan. and July.	6	6	6	3	3½	Northeast'n	5
Do do pref.	Jan. and July.	6	6	6	3	—	—	6
Georgia South. & Fla., 1st pref.	Annual—Nov.	—	—	—	4	5	—	—
Do do 2d pref.	Annual—Nov.	—	—	—	—	2	5	—
West Virginia Cent. & Pittsb.	Annual	1	1	1½	1½	1½	3	3
Wilmington & Weldon	May and Nov.	3	3	6	6	7½	8	8

§ Dividend for December 30 was paid January 3, and therefore fell in 1895 instead of 1894; and dividend periods have been January and July since then. † One per cent of this represents a quarterly dividend deferred from previous year.

(a) Also scrip dividend of 33½ per cent convertible into stock on payment of twenty dollars a share. (n) Now leased at 7 per cent per annum to Boston & Maine. (o) Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent semi-annual being paid July, 1893. (s) In July, 1895, old common stock was exchanged, receiving 155 shares of new preferred and 2 shares of new common stock for each share of old stock. (w) Change from 7 per cent due to change of dividend period. (v) Increase due to change of dividend period. (y) Also 50 per cent extra dividend out of money received through the decision against the Concord & Montreal. (z) Extra dividend of 4½ per cent paid March, 1893, out of assets.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
American Bell Telephone	Quarterly—Jan.	18	16½	15	15	15	15	15
American Cotton Oil, common								
Do do pref.	June and Dec.	6	6	6	6	6	6	6
American Linseed, preferred	Quarterly—Mar.	[Incorporated Dec. 5, 1898.]	—	—	—	—	—	—
American Steel and Wire, pf'd.	Quarterly—Jan.	21½	12	12	—	—	—	—
American Sugar Refining, com.	Quarterly—Jan.	7	7	7	7	7	7	7
Do do pref.	Part Q—J, part J & J	12	12	12	6, & 20 scrip.	9	8	7, & 100 c. stk.
American Tobacco, common	Quarterly—Feb.	8	8	8	8	8	8	8
Do do preferred	Quarterly—Feb.	8	8	8	8	8	8	8
Brooklyn Union Gas	June and Dec.	[Incorporated Sept. 8th, 1895.]	—	—	—	—	—	—
Commercial Cable	Quarterly—Jan.	7	7	7	7	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.
Consolidated Gas of Baltimore	June and Dec.	5	5	5	5	4½	4½	4½
Consolidated Gas of N. Y.	Quarterly—Mar.	7½	8	8	8	8	8	8
Diamond Match	Quarterly—Mar.	20	10	21½	10	10	10	10
Erie Telegraph & Telephone	Quarterly—Feb.	4	4	4	4	4	4	4
Glucose Sugar Refin'g., com.	Quarterly—Mar.	[Incorporated Aug. 3, 1897.]	—	—	—	—	—	—
Do do pref.	Quarterly—Mar.	—	—	—	—	—	—	—
International Paper, common								
Do do preferred	Quarterly—Jan.	[Incorporated Jan. 31, 1898.]	—	—	—	—	—	—
Laclede Gas, common	March and Sept.	—	—	—	—	—	—	—
Do do preferred	June and Dec.	5	6	7	7	7	8 (b)	3
National Biscuit, common	Quarterly—Jan.	[Organized in 1898.]	—	—	—	—	—	—
Do do preferred	Quarterly—Jan.	—	—	—	—	—	—	—
National Lead, common								
Do do pref.	Quarterly—Mar.	7	7	7	7	7	7	7
National Steel, preferred	Quarterly—Mar.	[Incorporated Feb. 27, 1898.]	—	—	—	—	—	—
New England Teleph. & Teleg.	Quarterly—Feb.	3½	4	4½	5	5½	6	6
People's Gas-L. & Coke (Chic.)	Quarterly—Feb.	3, & 1½ scrip.	4	2½	1½	6	6	6
P. Lorillard, preferred	Quarterly—Jan.	8	8	8	8	8	8	8
Standard Oil	Quarterly—Mar.	12	12	12	31	33	30	38
United States Leather, pref.	Quarterly—Jan.	—	—	—	1	4	4½	5
Do do Rubber, com.								
Do do pref.	Quarterly—Jan.	—	—	—	—	—	—	—
Welsbach Light	Quarterly—Mar.	4	16	70	80	80	70	40
Western Union Telegraph	Quarterly—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	8½	7	7	7	7	7

(a) Also 100 per cent in bonds.

(b) Includes 3 per cent in February for accumulated dividends.

(c) Dividends paid Dec. 31, 1898, counted in 1899.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 149 TO 167 INCLUSIVE.)

<i>Years—</i>	<i>Gross.</i>	<i>Net.</i>	<i>Interest, etc.</i>	<i>Bal. sur.</i>	<i>Dividend.</i>
1898-99...	\$697,538	\$191,428	\$122,062	\$69,366	\$35,000
1897-98...	682,054	203,523	123,137	80,386	35,000

—(V. 65, p. 617; V. 66, p. 288; V. 67, p. 950; V. 69, p. 1008.)

<i>Years—</i>	<i>Gross.</i>	<i>Net.</i>	<i>Interest, etc.</i>	<i>Bal. sur.</i>	<i>Dividend.</i>
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—(V. 65, p. 617; V. 66, p. 286; V. 67, p. 950; V. 69, p. 1008.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Princi-			
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	pal, When Due.
											Stocks—Last Dividend.
Albany & Northern —Stock				....		\$100	\$350,000				
1st mortgage				....	1896	1,000	400,000	5	J. & J.		Jan. 1, 1904
Albany & Susq. —Stock, div'ds guar. by D. & H. (end.)				....		100	3,500,000	7 in 1899	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan., '00, 34
Consol. M. (guar. p. a. l. end.) currency 7s. 6d. ar				142	1876	1,000	m3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. do 6s. interest only in gold				12		1,000	m7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont —Stock, 3 p. c. guar. by rental				....		100	600,000	3	M. & N.	Troy, N. Y.	Nov., '99, 14
Allegheny & Western —Stock (\$2,500,000)				61		100	2,000,000	6 g.	J. & J.	New York.	
1st M. \$2,500,000, gold, guar. p. & l. end. 6s.				61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1898
Allegheny Valley —Common stock for \$12,000,000.				259		50	10,544,200	.....		
Preferred stock for \$18,000,000, 3 per cent cum.				259		50	16,727,300	.....		
1st M., low grade, East'n Ext., guar. Penn. RR. c				259	1870	\$ & s	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r				259	1870	100,000	1,000,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '00, etc.
Gen. M. (\$20,000,000) g., guar. p. & l. F. P. L. c. ar				259	1892	1,000	5,692,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co.	Nov. 1, 1903
Allentown RR. (leased to Phila. & Reading Ry.)				....		50	1,268,885	incl. 61.	J. & J.	under Reading Co. mort.	of 1896.
Allentown Term'l —1st M., guar. p. a. l. end. g. c. c				3	1889	1,000	m450,000	4 g.	J. & J.	New York and Phila.	July 1, 1910
Ann Arbor Railroad —Common stock				....		100	3,250,000	.....		
Preferred stock (\$4,000,000), 5 p. c., non-cum.				....		100	4,000,000	.....		
1st mortgage, \$7,000,000, gold. M. p. c. c				292	1895	1,000	m7,000,000	4 g.	Q. J.	N. Y., Metrop. Tr. Co.	July 1, 1895
Annapolis Washington & Baltimore —Stock				204		100	358,000	See text	J. & J.	Stk. own. by R. & A. Sh. L.	See text.
Arizona & Utah —1st M., \$600,000, gold. c. c				22	1899	1,000	300,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1920
Ark. Mid'd —1st M. (\$6,000 p. m. g. red. at 110. C. c				74	1891	1,000	176,000	6 g.	J. & J.	N. Y., H. Tallmadge & Co.	July 1, 1911
Ash. & Spauld —S. U. & O. 1st M., g. by So. Ry. c				134	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1905
Ashland Coal & Iron Railway —1st mortgage				....	1888	1,000	244,000	7	F. & A.	First Nat. Bk., Cincln.	Aug. 1, 1900
Atchison Topeka & Santa Fe Ry. —Stock, com.				7,355		100	102,000,000	.....		
Stock, preferred, \$181,486,000, 5 p. c., non-cum.				....		100	114,189,530	2 1/2 in '99	J. & J.	Checks mailed fr. N. Y.	Feb. 1, '00, 14
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c				150	1885	1,000	m1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Nov. 1, 1915
Old bonds not assenting to reorg. of 1899. c. c				....			693,210	Various.			Various
General mortgage, gold, see text. U. m. c. c				7,327	1895	500 & c.	129,637,000	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1905
Adj. inc. M., non-cum. till July 1, 1900, g. c. c				7,327	1895	500 & c.	51,728,000	4 g.	See a	Paid 4 p. c. Nov. 1, 1899	July 1, 1905
Equip. Tr., Ser. A., g., \$250,000 dr. y'ly at par. c				....	1892	500 & c.	500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1901-02
n No further bonds issuable. cur., currency.				a	Partly Nov. 1; partly M. & N.;			see opti	on of ex	change V. 69, p. 954.	

n No further bonds issuable. cur., currency. a Partly Nov. 1; partly M. & N.; see option of exchange V. 69, p. 954.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 p. c. (See wording of guaranty in V. 56, p. 774.) The last installment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual installments up to May 1, 1902, and will be met from sinking fund (now \$70,000 yearly) before dividends are increased.

ANNUAL REPORT.—Earnings for years ending June 30:
 Gross. Net. Div. & taxes. Bal. sur.
 1898-9.....\$4,245,432 \$1,586,012 \$1,113,319 \$767,693
 1897-8.....4,125,187 1,522,427 1,113,184 709,243
 (V. 63, p. 8, 879; V. 67, p. 954; V. 68, p. 978; V. 69, p. 384, 1061.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 13 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Allegheny & Western RR.—(See Map Buff. Rock & Pitts.)—Pittsburgh to Butler, Pa. (about 61 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased for guaranty of bonds (4s) and 6 per cent yearly on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. V. 69, p. 383, 500; V. 67, p. 1355.

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 135 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 17 miles. Brookville, Ry., 13 miles, is controlled. See V. 64, p. 1179.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,600 common and \$11,431,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3.

BONDS.—General mortgage has principal and interest unconditionally guaranteed by Penn. RR. by endorsement on each bond.

LATEST EARNINGS.—11 mos. 1899. Gross, \$2,917,588; net, \$1,030,118 Jan. 1 to Nov. 30. 1898. Gross, 2,442,307; net, 1,025,456

Report for 1898, V. 66, p. 1234, showed: gross, \$2,669,447; net, \$1,118,110; int., taxes, etc., \$1,070,281; bal., sur., \$47,829.—V. 69, p. 77.

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system

Allentown Terminal Railroad.—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car lines between Frankfort, Mich., Keweenaw and Maitowoc, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette (now Pere Marquette) and Detroit Toledo & Milwaukee use the Toledo terminals. Through friendly interests controls the Menominee & St. Paul RR., which will provide terminals for the road at Menominee.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., sold in foreclosure in 1895 and reorganized under the Quintard Lawrence plan in V. 50, p. 782, the Escanaba Frankfort & S. E. being formally absorbed.

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt June 30, 1899, notes payable \$71,002 current liabilities, \$254,404; cash and current assets, \$337,809.

EARNINGS.—11 months, 1899. Gross, \$1,505,958; net, \$402,426 Jan. 1 to Nov. 30. 1898. Gross, 1,345,597; net, 282,286

ANNUAL REPORT.—Report for year ending June 30, 1899, was in V. 69, p. 692 (see also editorial p. 668), showing: Gross, \$1,519,334; net, after taxes, \$306,791; interest, \$288,808; balance, surplus, \$17,988; in 1897-98, gross, \$1,415,560; in 1896-7, gross, \$1,229,437.

DIRECTORS.—President, W. E. Burt; G. W. Quintard, J. Edward Simmons, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murra, Charles Burt, William C. McClure, A. W. Wright, Amos F. Eno, D. C. Tate. (V. 62, p. 455; V. 68, p. 278; V. 69, p. 692.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS.—87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. Rate p. c. } 5 1/2 4 1/2 4 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2

EARNINGS.—For year ending June 30, 1898, gross, \$61,115; net, \$17,356; taxes, etc., \$1,660; dividends, \$22,923; balance, deficit for year, \$7,127. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConico to Chloride, Ariz., 22 miles, opened Aug. 18, 1899; trackage over Santa Fe Pac. to Kingman to McConico, 4 miles; total, 26 miles. Also under construction, Chloride to White Hills, 28 miles, expected to be completed March 1, 1900. Stock, \$600,000; outstanding Sept. 30, 1899, \$450,000; par, \$100. Of the bonds \$300,000 were issued on first 22 miles, and balance is to be issued on completion of remaining 28 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. First coupon payable in 1900. President, F. L. Underwood; Sec. and Treas., Charles E. Morris. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Projected from Ashdown, Ark., to Atoka, I. T., about 150 miles. In June, 1899, operated from Ashdown to Choctaw City (owned), 23 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Potosi, I. T., to Bonanza, Ark., 19 miles; total, 62 miles. Stock, \$1,500,000, par, \$100; outstanding Jan. 1, 1899, \$177,000. No bonds had been issued Jan. 1, 1899. Pres., R. H. Keith; Sec. and Treas., E. E. Riley, Kansas City, Mo.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Mortgage is for \$516,000, but \$216,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100). Dividends paid: In 1895-6, 1-348 per cent; in 1896-7, 74 p. c.; in 1897-8, 1-92 p. c. Loans and bills payable June 30, 1898, \$2,073.

EARNINGS.—11 months, 1899. Gross, \$120,930; def., \$4,527 Jan. 1 to Nov. 30. 1898. Gross, 112,800; sur., 16,016
 Year ending June 30, 1898, gross, \$133,434; net, \$48,604; interest and taxes, \$17,317; dividends, \$31,287. President, John J. Horner.—V. 69, p. 1300.

Arkansas & Oklahoma RR.—Rogers, Ark., to Gravette, 25 miles, operated from June, 1899; also under construction from Gravette to Southwest City, Mo., 11 1/2 miles. Stock authorized, \$300,000, par \$100. No bonded debt July 1, 1899. President, J. M. Bayless, Bentonville, Ark.

Ashville & Spartanburg RR.—(See Map of Southern Ry.)—Spartanburg June, S. C., to Asheville Junction, N. C., 68 miles; Afton to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns \$1,048,000 of the \$1,050,000 A. S. stock and guarantees the S. U. & C. bonds, which cover entire property (V. 63, p. 300.) In year 1895-96 gross, \$372,881; net, \$109,392.—(V. 63, p. 300.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Current liabilities June 30, 1897, \$264,428. Year ending June 30, 1899, gross, \$111,674; net, \$59,780; in 1897-98, gross, \$125,906; net, \$61,506. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.

Astoria & Columbia River RR.—Astoria, Ore., to Goble and Seaside, 80 miles; branch, Warrenton to Flavel, Ore., 2 miles; total, 82 miles. Stock, \$2,000,000; par, \$100. In 1896 made a mortgage to secure \$8,000,000 100-year bonds, issuable at \$40,000 per mile. Central Trust Co., Trustee. In August, 1898, suit was brought by contractors for \$241,488, claimed to be due for materials and labor in building the road. V. 67, p. 426. President, A. B. Hammond, Astoria, Ore.; Sec., B. A. Eddy, Astoria, Ore. (V. 66, p. 1000; V. 67, p. 426.)

Atchison Colorado & Pacific Ry.—See CENTRAL

Atchison Jewell County & Western Ry.—See BRANCH RR.

(The) Atchison Topeka & Santa Fe Railway.—(See Map.)—The system owned and operated Dec. 1899, comprised 7,355-52 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico, the divisions being: Chicago to Kansas City, Mo. 458 Mojave, Cal., to Stockton. 303 Kan. City to La Junta, Col. 571 Newton, Kan., to Galveston. 750 La Junta, Col., to Denver, Col. 180 Albuquerque, N. M., to El Paso 254 La Junta to San Diego, Cal. 1,318

ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchisees of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. (V. 60, p. 658.)

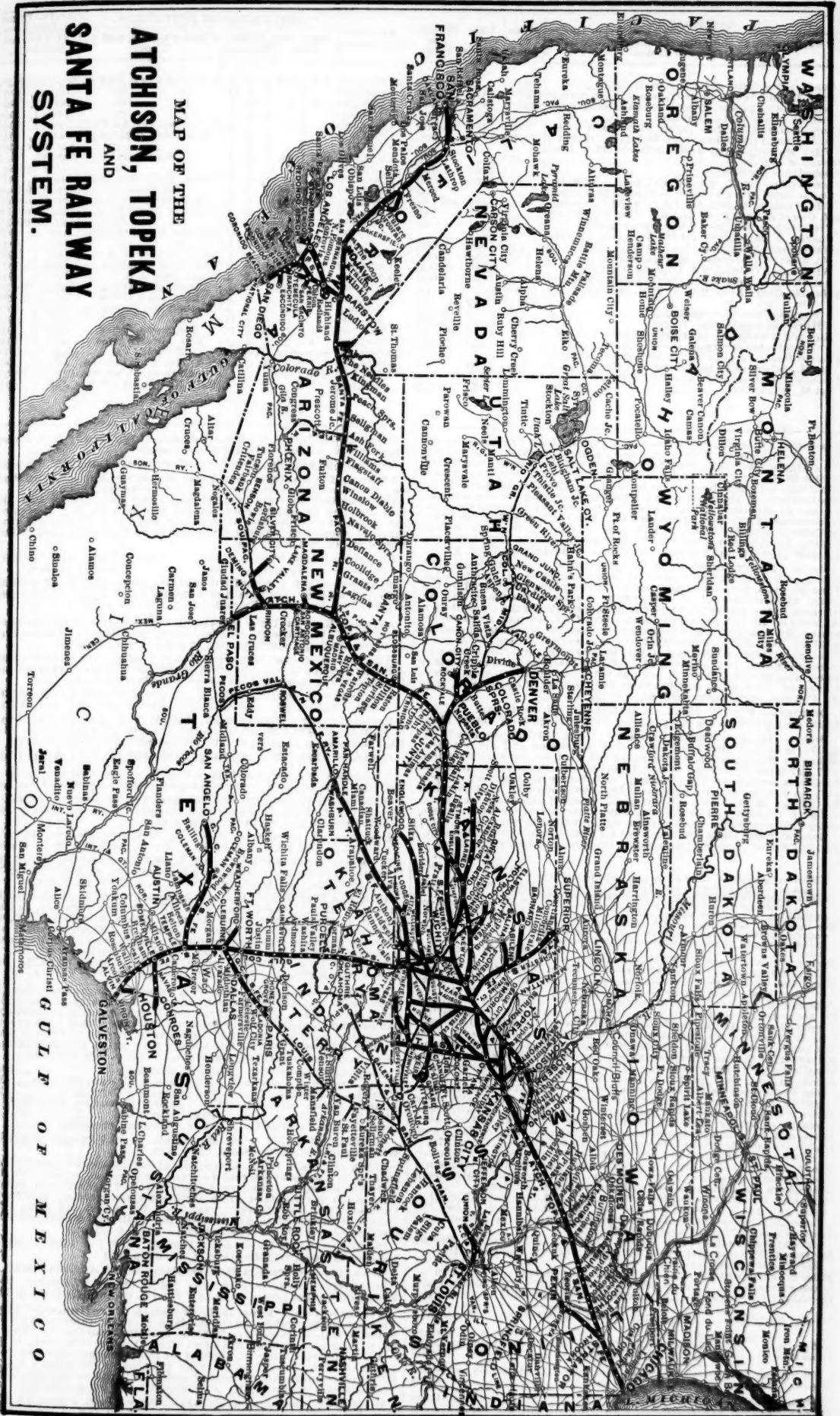
The railway company in July, 1899, owned in fee 2,219 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stock of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). In Dec., 1899, direct ownership of 4,000 miles in all (including lines already owned) was arranged. See V. 69, p. 1300.

For operating and statistical purposes the system is divided as follows:

Atchison T. & S. F. 4,866-87 Santa Fe Pacific 886-55
 Gulf Colo. & S. F. 1,227-81 Southern California, etc. 486-98
 Total of all (less 12-60 miles of joint trackage) 7,355-52

In December, 1898, acquired at par practically all the \$2,462,300 stock of the San Francisco & San Joaquin Valley Ry., which line when completed in 1900 will embrace 374 miles of road and will afford the Atchison an independent connection of its own to San

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Atlanta & Charlotte</i> —Stock (see text).....	269	.....	\$100	\$1,700,000	6 in 1899	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '99, 3%
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. c	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907	
1st M. (voting power, 10 votes for each bond) our r.	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cumulative).....	1880	500	750,000	6	A. & O.	do do	do do	Apr. 1, 1900	
<i>Atlan. Knoxv. & No. Ry.</i> —1st M., \$1,500,000, g. Ce	230	1896	1,000	1,000,000	5 g.	J. & J.	N. Y., Man. Co., 40 Wall	Dec. 1, 1904	
2d M., inc., \$1,500,000 (trust R. Est. Tr. Co., N. Y.)	230	1896	1,000	1,500,000	5	J. & J.	New York, if earned.	Jan. 1, 1907	
First M. coup. scrip, Jan., 1900.—V. 69, p. 1145	.....	.....	.....	117,911	5	J. & J.	.....	At Co's option
<i>Atlanta & West Point</i> —Stock.....	86	.....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	Jan. 15, '00, 3
Debenture certificates.....	1881	1,000	1,232,200	6	J. & J.	do do	do do	Co's option.	
<i>Atlantic City</i> —1st M., \$2,200,000, gold, g. P. X. c.	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919	
<i>Atlantic Coast Line Co. (Conn.)</i> —Stock, \$30,000,000	.....	.....	100	10,000,000	4½ in '99	M. & S.	Baltimore.	Sept. 1, 1919
Cts. of indbt. \$2,000,000, int'l fr'd, non-cum. r.	1897	100 &c.	5,000,000	5	J. & J.	do do	In 1898 paid 5 p. c.	Irredeemable.	
<i>Atl. Coast Line R.R. of So. Car.</i> —Stk \$3,000,000	.....	.....	100	2,538,200	5 in 1899	J. & J.	Check fr Charl'tn, S.C.	Jan. 10, '00, 3%
Preferred, \$2,000,000, 6 per cent, non-cum.	.....	.....	100	1,888,000	6	J. & J.	do do	Jan. 10, '00, 3%
Cheraw & Darlington, 1st M., \$400,000, g. S. Ha	66	1888	.....	7,000	5 g.	A. & O.	Ch'ton, People's N.Bk.	Apr. 1, 1938
Manchester & Augusta, 1st mortgage, gold, c.	65	1893	1,000	22,000	5 g.	J. & J.	do do	Jan. 1, 1943	
No. East (S. C.) consol. mortgage, gold, c.	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933	
Wilmington Columbia & Augusta, 1st mort.	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910	
Atl. Coast L., gen. 1st M., \$8,000,000, g. S. Ha c.	674	1898	1,000	5,324,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948	
<i>Atlantic Coast Line R.R. of Vir.</i> —Stock, Class A	.....	.....	100	1,000,000	6 in 1899	J. & J.	Richmond, Office.	Jan. 3, '00, 3%
Do do do do do do do do do do do do do do	.....	.....	100	2,000,000	8	J. & J.	Richmond, Office.	Jan. 3, '00, 3%
Mortgage bonds, class A, gold.....	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Peterb'g	July 1, 1926	
Mortgage bonds, class B, gold.....	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926	
Richm'd & Peterb'g, 1st mort. (\$24,500 are 7s.)	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915	
Consolidated mortgage for \$1,000,000, gold c.	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940	
<i>Atlan. & Dan.</i> —Pf. stk., \$3,200,000, guar. see text.	.....	.....	.....	3,099,200	See text.	Text.	Norfolk, Va.	Sept. 1, 99, 1%
1st M., called, to be paid June 29, 1900.—Me. X.	278	1895	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr. & London.	June 29, 1900	
<i>Atlantic & No. Carolina</i> —Stock, \$1,800,000.....	.....	.....	100	1,797,200	2 in 1899	J. & J.	Check from Co's office.	Sept. 15, '99, 2%
1st M., \$325,000.....	1887	1,000	325,000	6	J. & J.	Balt., M. Fr'm's & P. Bk.	do do	July 1, 1917	

Francisco; an arrangement made with the Southern Pacific Company for trackage between Mojave, Cal., and Bakersfield, 68 miles, to connect the systems, was put in effect July 1, 1899, and this mileage was added to the Santa Fe Pacific Oct. 1, 1899. V. 68, p. 426. San Francisco & San Joaquin Valley (Bakersfield to Stockton, Cal., 235 miles), will be incorporated in the system as a separate operating division on completion of the line to San Francisco and possibly not until the commencement of the fiscal year 1900-01. See V. 67, p. 817, 1206, 1261, and official circular V. 67, p. 841; also V. 67, p. 1355; V. 69, p. 649. In Dec., 1898, acquired the Wichita & Western, and in Oct., 1899, the entire \$2,580,000 stock of the Hutchinson & Southern.—V. 69, p. 954.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$20,000,000 was reserved. To acquire A. & P. Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1897, leaving \$10,800,000 reserved to acquire other lines; also \$6,846,470 are in special trust for improvements, extensions, etc. See pref. cert. in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

DIVIDEND.—First dividend on preferred, 1 per cent, paid Jan. 26, 1899; July 20, 1899, 1½ p. c.; in 1900, Feb. 1, 1½ p. c.—V. 69, p. 1192.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,327 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to liens on certain equipment for about \$500,000; to \$1,500,000 of Chicago & St. Louis R.R. bonds (secured by lien on about 150 miles in Illinois), and to the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$693,210.

General mort. bonds can never exceed \$185,490,500, including \$96,990,500 issued in reorganization and remainder issuable as follows:

	Reserved.	In 1895.	In 1899.
a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds.....	15,500,000	\$3,118,906	
b Non-assenting bonds from reorganization of 1897 (\$1,500,000, since reduced to \$96,210).....	1,500,000	634,000	
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000	
For improvements, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$5,000,000 yearly, of which not over \$750,000 for extensions.....	30,000,000	22,047,471	
For acquisition of Atlantic & Pacific and other lines.....	50,000,000	8,407,223	

The adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders.

Interest.—In Nov., 1897, paid 3 p. c.; in Nov., '98 and '99, full 4 p. c. **San Francisco & San Joaquin** bonds, see facts in that co's statement. **GENERAL FINANCES.**—The guarantee fund notes due Nov., 1898, were retired by issue of \$10,596,000 general 4s, thereby obviating the necessity of issuing prior lien bonds. In Mar., 1899, \$2,699,000 additional gen. 4s, issued for improvements, were listed, and in Oct., 1899, \$2,764,000, making total listed to date \$129,637,000.—V. 68, p. 570.

In December, 1898, \$2,462,300 capital stock of the San Francisco & San Joaquin Valley Ry. was purchased at par. See that company; also "General Finances" above. In Nov., 1899, acquired Hutchinson & Southern Ry., 145 miles; see that company's statement.

LATEST EARNINGS.—5) 1899-0 Gross, \$19,424,544; net, \$7,583,132 mos. July 1 to Nov. 30; 1898-9 Gross, 17,200,859; net, 4,968,131 Deducting taxes and rentals, balance for interest in 5 months of 1899-00 was \$6,793,933, against \$4,256,806.

REPORT.—Annual meeting second Thursday in December. Report for year 1898-9 was given in V. 69, p. 641,48; see also page 619.

Years ending Jan. 30.	1898.	1899.	1900.
Miles of road operated.....	7,023	6,946	6,479
Gross earnings.....	\$40,513,499	\$39,214,101	\$30,621,230
Operating expenses.....	27,606,681	28,506,336	22,867,189
Net earnings.....	\$12,906,818	\$10,707,765	\$7,754,041

1897-98.	1898-99.	1897-98.	1898-99.
Net earnings.....	\$10,707,765	\$12,906,818	\$10,707,765
Other income.....	189,028	249,435	189,028
Net income.....	\$10,896,793	\$13,156,253	\$10,896,793
Surplus for year to June 30, 1899.....			\$4,117,999

Total surplus June 30, 1899..... \$4,117,999
Dividend on stock..... 1,345,481
Balance surplus for year..... \$2,772,518

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. F. Ripley, President; E. Wilder, Secretary and Treasurer.

OFFICE.—59 Cedar St., New York. V. 69, p. 1192, 1300; V. 70, p. 39.

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on A. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS.—1881 to 1889, 1890. 1891 to Sept., 1899, inclusive. Per cent—5 yearly. 6½ 6 yearly (M. & S.)

EARNINGS.—April 1 to Sept. 1 (6 months), gross, \$1,074,273 in 1899 \$837,702 in 1898. For fiscal years ending March 31: In 1898-9, gross, \$1,890,179. Pres., C. S. Fairchild, N. Y.—(V. 64, p. 286.)

Atlanta Knoxville & Northern Ry.—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, \$3,000,000. First mortgage bonds for \$500,000 in treasury June 30, 1899; bills payable, \$10,150.

EARNINGS.—11 months, {1899.....Gross, \$365,016; net, \$87,065 Jan. 1 to Nov. 30. {1897-8.....Gross, 296,585; net, \$63,543

Report for year ending June 30, 1899, V. 69, p. 1145, showed: Gross \$352,952; net, \$72,660; other income, \$15,803; total deductions, \$63,335; balance, sur., \$25,128. In 1897-8, \$328,092; net, \$93,341.

OFFICERS.—Pres., H. K. McHarg, 40 Wall St., N. Y. V. 69, p. 1145.

Atlanta & West Point R.R.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. R.R., June 30, 1898, owned \$494,500 stock and \$398,900 deb. cert.

DIVIDENDS begun in 1855 were for many years 9 per cent per annum. From July 1, 1884, to Jan., 1900, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 890).

EARNINGS.—5 months, {1898-9.....Gross, \$294,000; net, \$134,553 July 1 to Nov. 30. {1897-8.....Gross, 257,995; net, 114,561

In 1898-9 gross, \$606,664; net, \$238,128; other income, \$7,796; charges, \$170,781; dividends, \$73,932; surplus, \$1,211. In 1897-8, gross, \$575,259; net, \$227,496.—(V. 65, p. 1172; V. 69, p. 590.)

Atlantic City Ry.—Amdent to Atlantic City, 57 m. (double track); branches, 25 m.; leases Sea Coast R.R., Winslow Junction, to Cape May, N. J., etc., 65 miles; total, 148 miles. Stock, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,195,000 common and \$998,550 preferred owned by Reading Co. are in trust under its general mortgage of 1897. In April, 1898, leased the South Jersey R.R. In year 1897-8, gross, \$812,950; net, \$142,975; charges, \$110,754; balance, surplus, \$32,221. In 1898-97, gross, \$782,168.—V. 66, p. 761.

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 2,177 miles as follows in addition to a half interest in lease of Georgia R.R. system (615 miles) acquired in July, 1899, from the Louisville & Nashville. V. 69, p. 385, 591, 748.

Company—(See this Co. Miles.	Company—Miles.
Richm. Fredkb. & Potomac.....	86
Wilmington & Weldon.....	786
Atlantic Coast Line R.R. of S. C.....	704
Central South Carolina.....	40
Chas. & Western Carolina.....	342
Norfolk & Carolina.....	110
Atlantic Coast Line R.R. of Va.....	99
Other lines.....	50

In May, 1899, 177 miles of Atlantic & Yadkin was merged in Wilmington & Weldon.—See V. 68, p. 979.

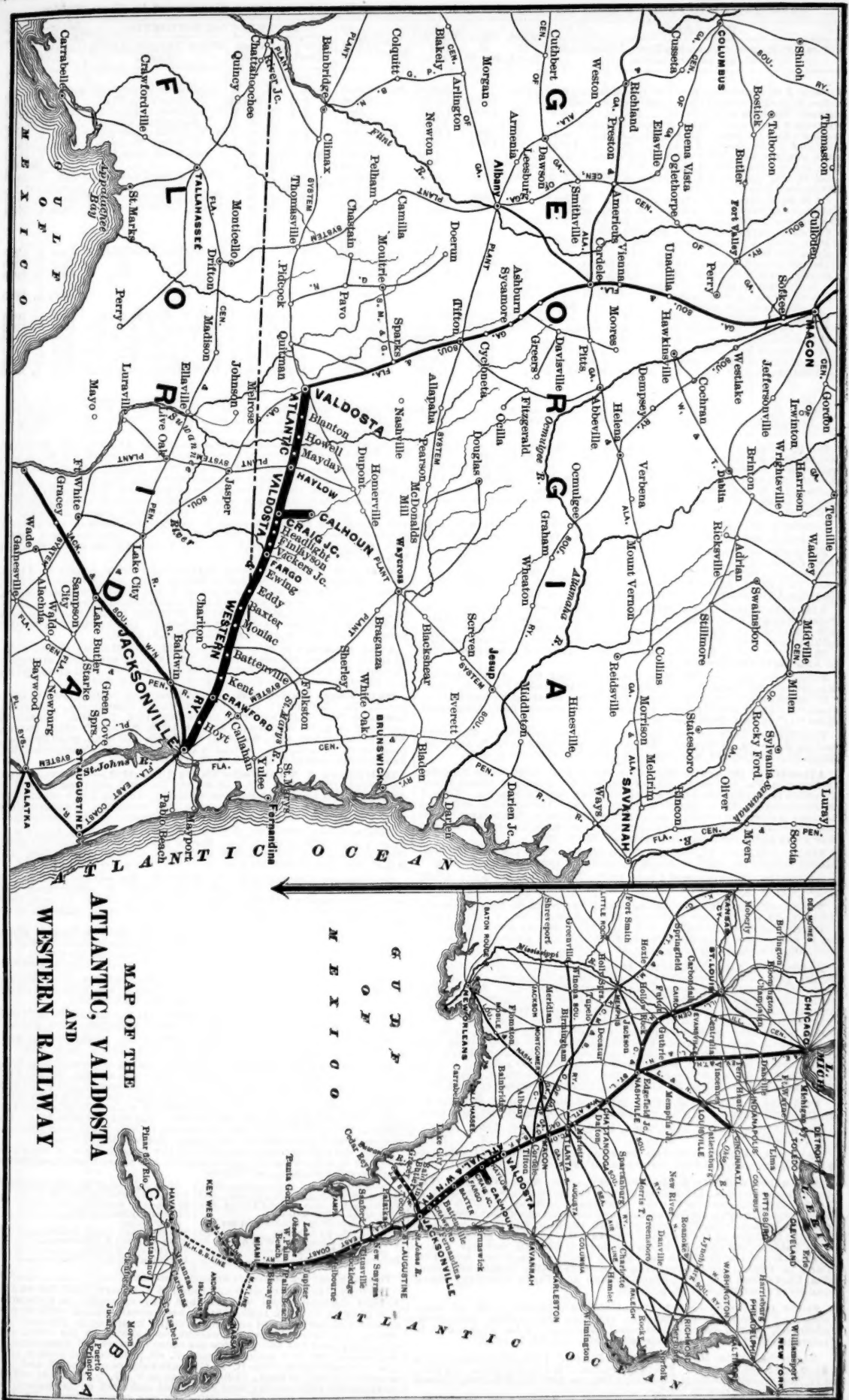
STOCK.—In May, 1897, \$6,000,000 of certificates of indebtedness, entitled to 5 per cent interest if earned, were created, of which \$5,000,000 were issued to reduce capital stock from \$10,000,000 to \$5,000,000. As to the rights of these certificates, see wording in editorial October, 1897, SUPPLEMENT, page 3.—V. 65, p. 564. In Nov. 1898, stock was increased to \$10,000,000, the additional \$5,000,000 being distributed as a 100 per cent dividend.—V. 67, p. 954.

DIVIDENDS.—1895, 1½ per cent; 1896, 3; 1897, 3½; 1898, 4 and 100 per cent in stock; in 1899, 4½ p. c. V. 69, p. 439.

GUARANTY.—Guaranties \$960,000 Manchester & Augusta firsts, p. & i. **SECURITIES OWNED.**—May 28, 1897, stocks \$7,403,032, bonds \$2,206,000; other bonds, \$518,441. (List V. 65, p. 564; V. 69, p. 1192.)

Atlantic Coast Line R.R. of South Carolina.—Owns from Florence to Charleston and Columbia, S. C., with branches, in all 704 miles, of which Denmark to Robbins operated from Dec. 1, 1899, (V. 69, p. 1192); leases Cent. R.R. of So. Car., 41 miles; total oper., 745 m. A consolidation, July 1, 1898, of the following companies controlled by the Atlantic Coast Line Co., viz.: Wilmington Columbia & Augusta R.R., Northeastern R.R. of South Carolina, Cheraw & Darlington R.R., Manchester & Augusta R.R., Florence R.R.—V. 64, p. 663, 887.

DIVIDENDS.—On common, 1899, Jan., 2 p. c.; July, 3 p. c.; in 1900, Jan., 3 p. c. On preferred, 1899, 3 p. c.; in 1900, Jan., 3 p. c.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Atlantic & St. Lawrence—Stock, 65 rental Grand Trunk	150		\$1,000	\$3,484,000	6	M. & S.	London and Portland.	Sept. 1899, 34
Atlantic & St. Lawrence—1st M. g., s. f. \$1,000,000, red. 110	1895	1895	1,000	200,000	5 g.	J. & J.	Jacksonville, Fla.	Jan. 1899, 34
Atlantic Valdosta & W.—1st M. g., s. f. \$1,000,000, red. 110	115	1899	1,000	1,261,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1900
Augusta & Savannah—Stock 55 rental Central Ga.	53		\$100	1,022,800	5	J. & J.	Savannah, Ga.	Jan. 5, '00, 24
Augusta So.—1st consol. M. g., s. f. p. d. end. Ce. &c.	85	1894	1,000	1,400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1904
Austin & Northwestern—1st mort. g., s. f. p. d. end. Ce. &c.	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1891
Avon Genesee & Mt. Morris RR.—Stock (see text)...			100	225,000	2 1/2 to 3 1/2	J. & J.	New York, Erie RR.	July 1, 1899
Bald Eagle Valley—Stock, \$2,600,000,000,000,000,000	90	1880	1,000	1,535,000	10	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Aug. 1, '99, 54
1st M. orig. \$400,000 (s. f., drawn at 100)...	90	1880	1,000	325,000	5	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annapolis S. L.—Stock, common,000,000,000,000,000,000	28	1898	1,000	325,000	5	J. & J.	Baltimore.	Jan. 2, '99, 34
1st M. \$400,000, g., s. f., to call at 110...	89	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Pk'n.	Sept. 1, 1894
Baltimore Chesapeake & Atlantic—1st mort. gold &c.								
Baltimore & Ohio—NEW SECURITIES OUTSTANDING.								
Common stock, authorized \$45,000,000,000,000,000,000			100	42,500,000				
Prof. stock, 4 p. c., non-cum. auth. \$60,000,000,000,000,000,000			100	59,227,000				
Prior lien mort., gold, not subj. to call, M. c. &c.	1,017	1898	500 &c.	69,799,000	3 1/2 g.	†	Co.'s Office, 2 Wall St. N. Y.	July 1, 1925
1st mort., gold, red., at 105 after 1923 U. s. c. &c.	570	1898	500 &c.	57,419,000	4 g.	†	do do	July 1, 1948
Southwestern Div. 1st M. \$45,000,000, g. f. c. &c.	921	1899	500 &c.	39,874,000	3 1/2 g.	†	do do	July 1, 1925
BONDS TO BE ISSUED UNDER BRANCH LINE P. L. N.								
Pittsburgh & Middle Div. (\$20,000,000) 1st M.	385	1898		(1)	3 1/2 g.	*	do do	Nov. 1, 1925
MISCELLANEOUS BONDS (LEASED LINES, ETC.)								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	125,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
N. W. Virginia RR. 1st M. (ext. in 1888) assum. c.	104	1855	1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Feb. 1, 1902
Pitt. & Con. 1st M., ext. in 1886 in gold.		1868	1,000	71,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
Baltimore & N. Y. RR., 1st mort., gold, guar. c. &c.	5 1/2	1889	1,000	350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1939
Monong. River RR., 1st M., g., s. f. B. & O. Ce. &c.	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Coal M., \$1,500,000 g., s. f. not gu., red. at par		1895	1,000	1,000,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1943

* Cash due on all securities and interest on new bonds to Nov. 1, 1899, was paid at Merc. Trust Co. of N. Y., on Oct. 9, 1899.—V. 69, p. 743.
† Reorganization Committee holds of this \$273,000. † Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., F.-A.; reg., Q.-F.

BONDS.—The new 4 per cent general mortgage of 1898 is for \$8,000,000, the Baltimore Safe Deposit & Trust Co. being trustee. Of the authorized issue \$709,000 were on Jan. 10, 1899, reserved for improvements, extensions, etc., and the balance unissued (\$3,490,000) to retire, 3 for 4, at or before maturity, the underlying bonds. Bills payable, June 30, 1899, \$136,360. Endorses \$390,000 Wilming. & Weldon RR. trust cert. —V. 69, p. 1298.

LATEST EARNINGS.—6 mos. {1899. Gross, \$1,027,870; net, \$353,028 Jan. 1. to June 30. {1898. Gross, 1,001,334; net, 334,618 Report for year ending June 30, 1899, was in V. 69, p. 1298, showing: Gross, \$2,041,536; net over taxes, \$715,170; other income, \$76,266; int. and rentals, \$453,748; dividends, \$240,004; bal., sur., \$97,683. In 1897-8, gross, \$1,974,968; net, \$628,911. President, C. S. Gadsden, Charleston, S. C.—V. 67, p. 954; V. 69, p. 1298.

Atlantic Coast Line RR. of Virginia.—Owns Richmond to Petersburg and Garysburg, N. C., with branch, 5 miles, total, 87 miles; also leases Garysburg to Weldon (Seaboard & Roanoke) 2 miles. Consolidation in 1898 of Petersburg RR. and Richmond & Petersburg RR. In January, 1900, Virginia Legislature authorized change of name to Atlantic Coast Line RR.

STOCK.—In the consolidation the Petersburg RR. preferred stock was retired, the common stockholders receiving 150 per cent in class "B" stock, while the Richmond & Petersburg received 10 per cent in class "B" stock and retained their original shares, now designated class "A," exempt from taxation.

EARNINGS.—Combined earnings of roads consolidated: For year ending June 30, 1899, gross, \$1,165,606; net, \$482,951. In 1897-98, gross, \$1,021,258; net, \$472,038.—V. 67, p. 1264; V. 69, p. 128.

Atlantic & Danville RR.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; total, 278 miles. Leased to Southern Ry. for 50 years from July 1, 1899, rental being sufficient to meet interest on bonds, 2 per cent dividend on \$3,200,000 preferred stock for three years, 3 per cent for next two years, 4 per cent for next five years and 5 per cent thereafter.—V. 69, p. 491.

STOCK.—Common, \$2,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1898, common, \$2,180,900; preferred, \$3,099,200.

DIVIDENDS.—On preferred 1 p. c., 1897; 1898, Sept. 1, 1 p. c.; 1899, Sept. 1, p. c. For dividends under lease to Southern Ry. see above.

BONDS.—The bonds have been called for payment at par, June 29, 1900, V. 69, p. 1246. See statement to N. Y. Stock Exch., V. 62, p. 1141. In 1898-99 gross, \$396,900; net, \$160,245. Report for 1897-98 was in V. 68, p. 184, showing: gross, \$564,751; net, \$159,353; interest, \$61,900.—(V. 68, p. 184; V. 69, p. 491, 1246.)

Atlantic & Lake Superior RR.—In Apr., 1899, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lacute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junction to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere, 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. Stock authorized, \$10,000,000; par, \$100; issued, (1). Bonds, \$20,000,000 4s, none issued to Mar., 1899. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal, Que.—V. 68, p. 329.

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of No. Car. owns \$1,266,500 of the \$1,797,200 stock.

DIVIDENDS.—{ 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899.
Per cent. { 2 2 2 2 2 2 2 2

EARNINGS.—For year ending June 30, 1898, gross, \$174,508; net, \$60,317; charges, \$33,894; dividends, \$35,997.—V. 68, p. 472.

Atlantic Valdosta & Western Ry.—(See Map.) Valdosta, Ga., to Jacksonville, Fla., 115 miles; opened for through operation July 1, 1899, extended proposed from Valdosta to Albany, Ga., 75 miles. Road runs through a timber section, and makes a short route from Valdosta to Jacksonville, Fla. In Sept., 1899, the Flor. RR. Commissioners granted facilities of Jacksonville Terminal Ry. at \$5,100 per annum.

At Valdosta connects with Ga. Southern & Fla. RR. and Sav. Fla. & West. RR.; at Haylow with Sav. Fla. & West.; at Crawford with Fla. Cent. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

STOCK AND BONDS.—Stock authorized, \$1,750,000 each of common and preferred; outstanding, common, \$1,000,000; preferred, \$500,000. Par of shares, \$100 each. Mortgage is for \$5,000,000, to retire the \$711,000 old 5s, extensions, etc. (V. 68, p. 1022).

EARNINGS.—From March 1, 1898, to June 30, 1899, 18 months, gross, \$105,024; net, \$64,944. Fixed charges and taxes, \$45,205. Surplus, \$19,738. Gross earnings June 30, 1899, to Dec. 31, \$65,346, against \$65,956 same period in 1898.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., N. Y. Gen'l office, Valdosta, Ga. Operating office, Jacksonville, Fla.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tonnille RR., 4 miles. Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 498.) In April, 1899, the Southern Ry. obtained control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it. See V. 68, p. 873. Common stock, \$400,000; pref., \$350,000; par, \$100. For year 1897-98, gross, \$97,267; net, \$22,079.—(V. 67, p. 528.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles. In May, 1899, consolidation with Houston & Texas Central was authorized, the old bonds to be canceled and new bonds issued therefor. V. 68, p. 1024. Stock, \$1,016,000; par \$100; Southern Pacific Company owns \$1,008,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1897-98, gross, \$154,592; net, \$15,958.

Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 315, 589.)

Bald Eagle Valley RR.—Owns from Fall Station, Pa., to Lock Haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1884. Rental, 40 per cent of gross earnings. Rental 1898, \$158,847; other income, \$6,278; int. taxes, etc., \$40,494; dividends (10 p. c.), \$140,625; bal. paid out of sur., \$3,968. Rental in 1897, \$179,144. Pennsylvania RR. Jan. 1, 1899, owned \$706,250 stock.—V. 68, p. 708.

Baltimore & Annapolis Short Line RR.—Owns road from Cliffs to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,880 shares of its stock, all pledged under the mortgage. Common stock issued \$358,000; there is also \$500,000 of preferred stock authorized.

DIVIDENDS.—In 1898, Jan. 3 p. c.; July 3 p. c.; in 1899, Jan. 3 p. c.; July 2 p. c.; 1900, Jan. 3 p. c. For 10 mos. to June 30, 1898, gross, \$64,322; net, \$14,557; oth. inc., \$22,822; int. on bonds, \$18,500; div. 6 p. c., \$21,480; deficit for year, \$601.—V. 67, p. 1002, 1159.

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles, from Claiborne to Baltimore, 42 miles, transfer is made by water. In Sept., 1899, the Pennsylvania RR. acquired \$540,000 bonds and a majority of the stock. V. 69, p. 541, 590.

HISTORY.—A reorganization in 1894 of the Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

STOCKS.—Pref., \$1,500,000 5 p. c. cumulative; common, \$1,000,000.

ANNUAL REPORT.—Report for year ending August 31, 1899, was given in V. 69, p. 1009, showing, gross, \$607,470; net, \$148,053; ch'ges, \$62,500; bal., surp., \$85,553.—(V. 69, p. 541, 590, 1009.)

Baltimore & Lehigh RR.—Narrow Gauge. Baltimore to Cardiff, Md., 43 m. Stock, \$550,000; par, \$100; issued, \$943,500; mort., \$85,000.

EARNINGS.—Year ending June 30, 1898, gross, \$131,857; net \$35,271; charges, \$11,329; surplus for year, \$23,942.—V. 63, p. 227.

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1899, 2,047 miles, of which 774 miles are west and 1,273 miles east of the Ohio River. The "Royal Blue Line" (see Central RR. of N. Y.) give the road access to New York, near which, on Staten Island, it has freight terminals. See S. L. Rapid Transit.

When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 3,494 miles of roads, subject to the several mortgages, as follows:

Prior lien 3 1/2 M. (1,017 miles) Mds.	Pitta. Junc. 3 1/2 M. (384 miles) Mds.
Balt. to Wheeling, Belpr. O.	Bellairs to Wladland O.
Pittsburg Division (east of Pitta.) 334	Shawnee to Sandusky O.
1st M. 4 1/2 (570 miles) Mds.	Pittsburg Junction RR.
Baltimore to Philadelphia and bns. 115	Other Lines
Chicago, Ill. to Akron O.	Staten Island Rapid Transit.
Branches to Farmount, W. Va., etc. 39	West Virginia & Pittsburg.
South R. Div. 8 1/2 M. (1,017 miles) Mds.	Pittsburg & Western.
Belpr. O. via Cin. to St. L., etc. 921	Monongahela River RR.

Total of all (adding Baltimore Belt and other lines).....3,494

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure and the road and equipment vastly improved in physical condition. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1022). The reorganization of the B. & O. Southwest, was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed and most of the underlying bonds exchanged for new securities, as per terms offered. In Jan., 1900, new securities were being issued under the plan of reorganization.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio—(Concluded)—								
Schuyler R. E. S. RR. 1st M. g., subj. to call (text)	11	1886	\$1,000	\$4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., \$1,000,000. g., \$ or 2....c	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., \$2,500,000.....c	All.	1889	1,000	2,500,000	4 g.	J. & J.	N. Y., Hallgarten & Co.	July 1, 1904
S. I. Ry., 1st mort., \$1,000,000, gold.....c	13	1893	1,000	511,000	4 g.	J. & D.	New York City.	June 1, 1943
W. Va. & P., 1st M. g. 5a. scaled; subj. to call. c	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
Cent'l Ohio, Pittsb. Junc., etc., bonds, unassented.	.....	.....	1,000	(1)	.....	.....	.....	.....
Equip. trust, Ser. B., \$200,000 due 'rly Nov. 1. c	.....	1890	1,000	400,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nv. 1, '99-1900
Car trust (extended in 1897 for 3 years) Me. B. a.	.....	1887	1,000	250,000	5 g.	J. & J.	Baltimore.	1900
All other equipment obligations June, 1899.....	.....	.....	.....	450,000	.....	.....	.....	.....
Balt. & Ohio S. W.—								
B. & O. S. W. R.R., 1st M., gold, \$10,667,000. c	281	1889	1,000	x 62,000	4 1/2 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Miss., 1st cons., ext., \$6,385,000. Un..c	393	1868	1,000	x 16,000	4 g.	J. & J.	do	Jan. 1, 1947
2d consol. mort. (ext. fund), \$2,952,000.....c	393	1871	1,000	x 32,000	7	A. & O.	do	Apr. 1, 1911
Syring. Div. (Sp. & Ill. S. E.) 1st M. \$1,993,000. c	232	1875	1,000	x 38,000	7	M. & N.	do	Nov. 1, 1906
First general mortgage, \$314,000.....c	.....	1883	1,000	x 4,000	5	J. & D.	do	June 1, 1932
Equip. Trust, 3 series, drawn, \$101,000.....c	.....	'87-'91	1,000	x (1)	6	Various	N. Y. Baring & Co.	10 p. c. yearly
B. & O. S. W. Term. Co. 1st M. gold, \$1,200,000. c	.....	1892	1,000	x None.	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1943

x Amount unexchanged in Oct., 1899.—V. 69, p. 905.

tion of the Cent. Ohio and other leased lines given below. V. 70, p. 74. In Dec., 1899, acquired substantially all the stock of the Monongahela River R.R., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345. New PARTIES INTERESTED.—In 1895, James J. Hill, President of the Great Northern Ry., and others, acquired a heavy interest in the property. See directors below. V. 67, p. 577, 632.

STOCK.—Preferred Stock Four per cent non cumulative... \$60,000,000
Of which issued and issuable by new company..... 5,000,000
do do for reorganization purposes..... 17,218,700
do do for acquisition of Cent. Ohio, etc..... 5,833,850
do do for acquisition of B. & O. S. W..... 6,253,440
For purchase by syndicate to provide cash..... 10,450,000
do do B. & O. Southwestern..... 6,240,500
For reorganization, etc. (any surplus to company)..... 2,042,450
Common Stock, originally proposed \$35,000,000, now..... 45,000,000

VOTING TRUST.—Both classes of stock of the new company will be vested in the following five voting trustees for the period of five years: William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Foster. The voting trustees, however, in their discretion, may deliver the stock at an earlier date.

BONDS.—The bonds authorized are as follows:

(1) **Prior Lien 3 1/2% Gold Bonds Due 1925**, to bear interest from July 1, 1898, a first lien on the main line and branches, Parkersburg branch and Pittsburg division, in all about 1,017 miles of first track, and about 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000.

Of which to be issued only after Jan. 1, 1902, at not exceeding \$1,000,000 a year, for the enlargement, betterment or extension of the properties covered..... 5,000,000
Present issue limited to..... 70,000,000

Of which toward retirement of existing bonds..... 60,073,000
For purchase by reorganization syndicate..... 9,000,000
For contingencies (any surplus to new company)..... 225,000

(2) **First Mortgage 4 per cent Gold Bonds, Due July 1, 1905**, but subject to call, in whole or in part, after July 1, 1923, at 105. These bonds will bear interest from July 1, 1898, and be secured by a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg R.R., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt R.R. If and when the same shall be acquired by the new company. They will also be a lien subject to prior lien mortgage upon main line, etc. Total authorized issue in no case to exceed..... \$165,000,000

Of which to retire prior lien bonds in 1925..... 75,000,000
For the enlargement, betterment or extension of the properties covered by the two new mortgages, or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first two years and at not exceeding \$1,000,000 a year thereafter..... 27,000,000

Reserve for new company..... 7,000,000
To retire Balt. Belt Line 5a, 1st m. (on Sept. 1, 1899)..... 6,000,000
Issue for reorganization purposes limited to..... 50,000,000
Of which toward retirement of existing bonds..... 30,384,535
For purchase by reorganization syndicate..... 12,450,000
For contingencies (any surplus to new company)..... 1,165,065

(3) **Southwestern Division 1st Mortgage 3 1/2% per cent gold bonds**, due 1925, and bearing interest from Jan. 1, 1899. To be ultimately a first lien upon the properties constituting the B. & O. Southwestern R.R. system, or the securities representing the same, covering about 921 miles of first track and about 305 1/2 miles of second track and sidings, and also all of the equipment now owned by the B. & O. S. W. Ry. Co., or subsequently acquired with the proceeds of these bonds. Total issue 45,000,000

Of which to be issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien..... 5,000,000
Present issue..... \$40,000,000
Of which in partial exchange for existing bonds..... 35,500,000

Sold to syndicate for cash requirements (including \$5,000,000 for improvements, equipment, etc.)..... 4,450,000
(4) **B. & O. Pittsburg Junction & Middle Division 3 1/2% per cent gold bonds** to be due 1925 and to bear interest from Nov. 1, 1898. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction R.R. Co., 385 miles in all—Total authorized issue in no case to exceed..... \$20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage..... 5,000,000
Present issue limited to..... 15,000,000
Of which in partial exchange for existing bonds..... 10,500,000

To be sold to a syndicate for cash requirements (including \$5,000,000 for improvements, equipment, etc.)..... 4,000,000
Balance for contingencies..... 431,000

LEASED LINE BONDS.—The Baltimore Belt bonds deposited were called by the company under the option reserved per agreement in

V. 66, p. 1235, and purchased at par and interest on Sept. 1, 1899.—V. 69, p. 25, 277, 333.

The Schuylkill River East Side bonds, stamped per agreement V. 68, p. 49, are treated as follows: The road is leased at a rental equivalent to interest at 5 per cent on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit property was sold under foreclosure in April, 1899, subject to the \$1,000,000 first 6a, part of which were purchased for the B. & O. Under the agreement of Jan. 1899 (V. 68, p. 189), the \$2,500,000 second mortgage 5s were exchanged for a like amount of new 4s issued by the reorganized Staten Island Co. These new 4s the B. & O. R.R. agrees to purchase at par and interest in cash within 5 years, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

GENERAL FINANCES.—The large decrease in net earnings for the year 1899-0, it is explained, is caused by the fact that the receivers in settling their accounts have charged against the revenue of the year large sums ordinarily extending over a much longer period, and also by the large amounts put into the property and charged to operating expenses. See official statement, V. 68, p. 1224. As to physical rehabilitation under the receivership, see official statement, V. 69, p. 128.

In addition to the \$49,975,000 first mortgage g. 4s issued in June, 1899, for reorganization purposes, \$1,500,000 additional of said bonds, being part of the \$7,000,000 reserved for corporate purposes, were used for the purpose of providing funds for the purchase of equipment and for other improvements to the mortgaged premises.

The purchase in July, 1899, of \$2,052,000 of the total issue of \$3,500,000 Pitts. & West. 2nd. mortgage bonds, in addition to its former holdings, will insure the reorganization of the property in the interest of the B. & O. V. 69, p. 132.

POSITION OF NEW COMPANY, INCLUDING CENTRAL OHIO SYSTEM, BALTIMORE & OHIO SOUTHWESTERN, ETC. (See V. 69, p. 31.)

Estimated net income on basis of year end. June 30, 1899, (including \$1,989,261 from B. & O. S. W.)..... \$10,285,694

Deduct interest on \$70,000,000 prior lien 3 1/2% per cents..... \$2,450,000

\$15,000,000 Pittsburg Junc. & Middle Divis. 3 1/2% per cents..... 525,000

\$40,000,000 Southwestern Div. 1st 3 1/2% per cents..... 1,400,000

\$50,000,000 first mortgage 4 per cents..... 2,000,000

Estimated rentals, including Balt. Line..... 500,000

Taxes (if foreclosure is necessary the taxes may increase)..... 544,784

Taxes B. & O. Southwestern system..... 283,995

Terminals..... 202,000

Ground rents and mortgage interest..... 75,000

Total charges of new company..... \$7,990,792

Bal. sur., [equals 3 1/2% p. c. on \$50,000,000 prof. stock]..... \$2,294,903

"The charges will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression. The new company will be relieved from floating debt and the embarrassment of car and wheeling trust payments, and will start with substantial working capital." The following is also given:

Apart from the large amount provided in the plan dated June 22, 1898, to be expended on the B. & O. R.R. properties, the plan for the reorganization of the Central Ohio R.R. system provides \$3,000,000 to be expended on the properties comprised therein and for additional equipment; and the B. & O. Southwestern plan provides \$5,500,000 to be expended in like manner on the Baltimore & Ohio Southwestern System. The above statement of earnings does not allow for any increase in earnings from these expenditures, which, it is confidently expected, should largely increase the surplus over fixed charges.

RESULTS FOR HALF-YEAR ENDING DEC. 31, 1899.—The preliminary income account for six months ending Dec. 31, 1899, accompanying report for 1898-9, showed results partly estimated as follows, the fixed charges being on reorganized basis:

BALTIMORE & OHIO LINES (2,047 MILES).

6 mos. end.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
Dec. 31—					
1899....	\$16,932,775	\$6,162,633	\$413,880	\$3,875,000	\$3,201,513
1898....	14,879,520	3,867,738			

B. & O. SOUTHWESTERN LINES (921 MILES).

6 mos. end.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
Dec. 31—					
1899....	\$3,718,872	\$1,191,600		\$853,600	\$238,000
1898....					

ANNUAL REPORT.—Report for 1898-9 at length in V. 70, p. 124, 131, and showed, exclusive of B. & O. S. W., Pitts. & West., West Va. & Pitts., and Stat. Isl. Rapid Transit: (see also editorial, p. 102.)

Year ending June 30—	1898-9.	1897-8.	2,043
Gross earnings.....	\$28,404,922	\$27,722,787	\$25,582,123
Net earnings.....	\$6,621,599	\$7,446,695	\$5,570,029
Add inc. from other sources.....	855,290	1,017,478	1,040,716

Total net income..... \$7,476,889 \$8,464,173 \$8,610,745

DIRECTORS, ETC. (April, 1899).—William Salomon, Chairman, New York; Jacob H. Schiff, New York; James J. Hill, St. Paul; Edward R. Be-

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.		
Balt. & Potomac —1st M. (tun.) gold, s. f., not dr'n x. o. ^a	1 1/2	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M. road, guar., gold, sink. rd., not drawn x. o. ^a	90	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911	
Consolidated mortgage for \$10,000,000, gold, s. f.	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929	
Bangor & A. —1st M. \$3,360,000 (\$10,000 p.m.) g. o. ^a	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943	
2d mortgage, \$1,050,000 (\$3,000 s. mile), gold, s. f.	211	1895	1,000	See text.	5 g.	J. & J.	do do	July 1, 1945	
1st mort. on Piscata. Div. \$1,500,000, gold, s. f.	77	1899	1,000	1,500,000	5 g.	A. & O.	do do	Jan. 1, 1943	
Van Buren Extension, 1st M., \$500,000, g. x. o. ^a	33	1899	1,000	500,000	5 g.	A. & O.	do do	Jan. 1, 1943	
Car trusts on 1,218 cars, July 1, 1899, g. x. o. ^a	....	1897	1,000	280,000	6	A. & O.	do do	\$20,000 s. an.	
Aroostook No. 1 , 1st M., guar. p. & l., gold, s. f. o. ^a	15 1/2	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947	
Balt. & Hammond —1st mortgage, gold, s. f.	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919	
Second mortgage, gold, s. f.	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923	
Beech Creek —Stock (guaranteed 4 per cent by end.)	160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan. 1900, 1%	
1st M., g. guar. p. & l. (end.)	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936	
2d M. for \$1,000,000, gold, guar. p. & l. (end.) car	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936	
Clearfield Coal & M. Int. gu. by B. Cr. gold, o.	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb' Trust.	Jan. 1, 1940	
Bellair Zanesville & Cin. —Prior lien mort. red. at 105	....	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899	
1st M. (\$262,000 reserved for prior lien bonds)	....	1890	1,000	1,138,000	4	J. & J.	do do	Jan. 1, 1940	
Bell RR. & Stock Yard of Indianapolis —Stock	....	....	50	1,000,000	5 in '99.	J. & J.	Indianapolis, Co. office.	Jan. 1, '00, 2%	
Preferred stock, cumulative	....	....	50	500,000	6	Q.—J.	do do	Jan. 1, '00, 1%	
1st mortgage for \$1,000,000, currency	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	
Bell Ry. —1st M. (red. aft. July 1, 1903) g. x. o. ^a	25	1895	....	275,000	4 to 5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945	
2d M., income to July 1, 1903, when red. at 100.	25	1895	....	24,000	....	....	....	1903-1945	
Belvidere Delaware —Stock (\$4,000,000)	64	1853	1,000	1,253,000	5 in '99.	J. & D.	Philadelphia, Pa. RR.	Feb. 21, '99, 5%	
1st mortgage, guar. by United Co's & Pa. RR., s. f. r	67	1885	1,000	1,000,000	4	M. & S.	Philadelphia, Pa. RR.	June 1, 1902	
Cons. mort. guar. by United Co's & Pa. RR., s. f. r	67	1887	1,000	749,000	4	F. & A.	do do	Sept. 1, 1923	
\$4,000,000 (issue \$800,000 reduced by s. f. r)	67	1893	1,000	500,000	4 1/2	J. & J.	do do	Jan. 1, 1933	
Benning & Bull'd —1st ref. M. for \$500,000, g. N. o. ^a	59	1897	1,000	500,000	5	J. & J.	N. Y., Sec. & Trust Co.	Nov. 1, 1927	
Bloomg. & Sullivan RR. —1st M., \$400,000, g. N. o. ^a	30	1898	1,000	4,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928	
2d mortgage, income, non-cum., \$200,000, g. N. o. ^a	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928	
Boston & Albany —Stock (\$30,000,000 authorized)	389	....	100	25,000,000	8 in '99.	Q.—M.	Boston, Of. Ter. Station	Dec. 30, '99, 3%	
Bonds (not mort.) issued to State for stock	....	1892	....	3,359,000	5	A. & O.	do do	Apr. 1, 1902	
Bonds (not mortgage) for \$5,000,000	....	1893	....	3,627,000	4	A. & O.	do do	Oct. 1, 1913	

con, New York; Louis Fitzgerald, New York; Norman B. Ream, Chicago; James Stillman, New York; Edward H. Harriman, New York; J. Kennedy Tod, New York; Charles Steele, New York; Alexander Brown, Baltimore; H. Clay Pierce, St. Louis; H. Crawford Black, Baltimore, and J. V. L. Findlay, Baltimore.

Executive Committee.—William Salmon, Chairman; Jacob H. Schiff, James J. Hill, Edward R. Bacon, Norman B. Ream, E. H. Harriman and Charles Steele, Pres., John K. Cowen; Sec., C. W. Woolford; Treas., J. V. McNeal.—(V. 69, p. 905, 1061, 1147, 1192, 1246, 1344, V. 70, p. 74, 124, 131.)

Baltimore & Ohio Southwestern RR.—(See Map of Balt. & Ohio.) Belpré, O., to St. Louis, etc., 921 miles in all, practically merged in Baltimore & Ohio RR.—which see above.

ANNUAL REPORT—Report for 1897-8 at length in V. 67, p. 1259, 1265. Year. Gross. Net. Oth. inc. Charges. Sur. or def.

1898-9. \$6,373,275 \$1,857,728 \$2,250 \$1,779,024 sur. \$80,954
1897-8. 6,904,317 1,987,511 2,250 2,089,335 def. 99,574
—(V. 69, p. 128, 178, 282, 363, 645, 1800.)

Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore, total 93 miles. Controlled by Penn. RR. Co.

Stock—Oct., 1898, \$5,531,000 (par \$50), of which Penn. RR. owns \$4,616,380 and Northern Central \$704,450. Bonds—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS—In year ending Oct. 31, 1898, gross, \$2,203,834; net, \$600,392; interest, \$420,000; int. on equipment, taxes, etc., \$157,714, bal. surplus, \$22,678. In 1896-7 gross, \$1,868,612; net, \$503,833.

Bangor & Aroostook RR.—Oldtown, Me., northerly to Piscataquis County and the Katahdin Iron Works.

Lines owned (220 m.)—Miles. Leased 999 years—Miles.
Brownville to Caribou and br. 200 Aroostook Northern, Caribou
Ashland Jct. to Ashland 43 to Limestone. 16
Oldtown to Greenville and E. K. Iron Works. 95 Total operated. 354

On Nov. 23, 1899, the extension from Caribou to Van Buren, 33 miles, included above was opened.—V. 69, p. 952, 934.

ORGANIZATION—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.

Stock—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., \$1,328,000—paid in, \$1,128,143.

BONDS—Second mortgage bonds for \$167,000 had been sold to July 1, 1898, and on June 1, 1899, \$853,000 additional, held as collateral by the Aroostook Construction Co., had also been sold, the proceeds when received to be used to retire the \$635,000 notes payable, including the notes held by the Aroostook Construction Co. In 1898 sold \$1,500,000 new gold 5s on Piscata. Div. (not subject to call), dated April 1, 1899, to retire \$1,225,000 outstanding B. & P. bonds on April 1, 1899; remainder for improvements.—V. 67, p. 1159; V. 68, p. 84, 329. The \$500,000 Van Buren Extension 1st 5s of 1899 cover the line from Caribou to Van Buren, 33 miles, the balance of the cost being supplied by subscription of Aroostook County to \$115,000 preferred stock.—V. 69, p. 952. On June 30, 1899, there were notes payable for \$9,240.

ANNUAL REPORT—Report for year ending June 30, 1899, in V. 69, p. 952, showed: Gross, \$929,254; net, \$356,096; charges and taxes, \$307,225; bal. surplus, \$48,871. In 1897-8, \$779,207; net, \$327,262.—V. 66, p. 1306; V. 68, p. 84, 329, 669; V. 69, p. 952, 954.)

Bath & Hammondport RR.—Owns road from Bath, N. Y., to Hammondport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. EARNINGS.—For year 1898-99, gross, \$37,482; net, \$19,205.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—Road—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, &c., 44 miles; including Wigan Mines, near Patton, to Spangler, Pa., former Cambria County RR., merged May, 1899; total, 160 miles; trackage, 45 miles; total operated, 205 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 72. Carries mostly coal and coke; in 1898-99, 4,480,640 tons out of 4,750,420 total tons moved; in 1897-98, coal and coke, 4,606,033 tons. The operating expenses are relatively low since the train carry exceedingly heavy loads of freight, the average per train in 1897-98 being 580 tons. A average rate per ton per mile 0.25c, in '98-'99, 0.28c. In 1897-98. See guaranty V. 52, p. 570.

BONDS—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. Equipment trusts (5 p. c.) Sept. 30, 1898, \$37,000, int. 5%, Knickerbocker Trust Co., N. Y.; also \$312,000 of 4 1/2 per cents of 1895. The Clearfield Blumhouse Coal Corporation has capital stock, \$325,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1899, \$21,900.

ANNUAL REPORT—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. In 1897-8, gross, \$1,540,890; net, \$772,004; interest, rentals, etc., \$377,733; dividends, \$260,000; bal. surplus, \$174,271. In 1896-7 gross, \$1,416,979; net, \$756,475.—(V. 69, p. 128.)

Bellair Zanesville & Cincinnati Ry.—Owns Bellair, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County railroad, Wilhelm to Mill Run, 9 miles; trackage to Zanesville, 1 mile. In June, '95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. Stock: 1st: Common, \$832,000; preferred, \$795,910; par \$50, in year ending June 30, 1898, gross, \$106,438; net, \$8,575. In 1896-7, gross, \$98,250; net, \$3,096.—(V. 61, p. 26, 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDENDS—Preferred in Common '95, '96, '97, '98, '99, 1900. Since 1894,.... full to date. stock p. c. 5 4 1/2 0 5 5 Jan. 2 1/2 In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." Pres., S. E. Rauh, Indianapolis, Ind.—V. 63, p. 153; V. 66, p. 334.

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st m. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 600.

BONDS—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895, 4 p. c. for 2 years more and 5 p. c. thereafter.

EARNINGS—Earnings now included in Ala. Gt. So. Figures for year 1896-97 gross, \$37,978; operating expenses, \$39,272.—p. 72

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated out-of 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

Stock—Authorized, \$4,000,000; outstanding Feb., 1898, \$1,253,000; par, \$50. Dividends: 1897, 5%; in 1898, 5%; in 1899, Feb. 21, 5%.

BONDS—First 6s of 1853 and the \$1,249,000 4 per cents of 1857-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for \$4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS—In 1898, gross, \$1,042,267; net, \$316,113; interest, etc., \$192,690. In 1897, gross, \$1,040,050; net, \$268,185.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, \$1,000,000.

EARNINGS—Year ending June 30, 1899, gross, \$243,364; net, \$55,666; int. on bonds, \$22,500; div. (2 p. c.), \$20,000; bal. surplus, \$13,166. Total sur., June 30, 1899, \$71,018. In 1897-8, gross, \$234,600; net, \$61,152.—V. 68, p. 821, 870.

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. Reorganized without foreclosure in 1898.—V. 66, p. 80, 952.

EARNINGS—Year ending June 30, 1899, gross, \$60,529; net, \$29,379; interest, taxes, etc., \$31,593; special account, \$10,000. In 1897-98, gross, \$60,700; net, \$28,649.

President, C. R. Buckalow; Vice-Prest. and Treas., Samuel Wigfall, Bloomsburg, Pa. V. 63, p. 115; V. 64, p. 133; V. 66, p. 80, 952.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899; sidings, 87 miles; total, 31-32 miles. In Nov. extension under construction from Nampa north to Boise River, 11 miles. Stock, \$1,000,000; par, \$100; all common and all outstanding. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise, Idaho; Treasurer, Howard Seebree, Caldwell, Idaho.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. A consolidation of December, 1867.

This road owns \$100,000 stock (out of \$300,000) of the Boston Terminal Co. and, with others, has used the new Union Station in Boston since Sept., 1899. (V. 62, p. 547; V. 63, p. 308.)

The stockholders voted on Dec. 27, 1899, to lease the road for 99 years from July 1, 1900, to the N. Y. Cent. & Hud. Riv. RR. at a guaranteed rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. will receive in addition for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thus adding 77 per cent per annum in addition to 8 per cent guaranteed on stock. In the event of refunding the outstanding bonds, the new bonds are to be guaranteed, principal and interest, by the Central. See abstract of lease in V. 69, p. 282.—V. 69, p. 1061, 1102, 1246; V. 70, p. 74.)

DIVIDENDS—Cash dividends at the rate of 3 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1896

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Boston & Lowell—Stock.	----	-----	\$100	\$6,529,400	8	J. & J.	Boston, at Office.	Jan. 1, '00, 4%	
Bonds, not mortgage.	----	1883	-----	250,000	4½	M. & N.	do do	May 1, 1903	
Bonds, do	----	1885	-----	3,675,000	4	Various	do do	1905-6-7-9	
Bonds, do	----	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1892	
Bonds, do	----	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913	
Bonds, do	----	1895	-----	500,000	4	M. & S.	do do	Feb. 1, 1915	
Bonds, do	----	1896	1,000	750,000	4	J. & J.	do do	Oct. 1, 1916	
Bonds, do	----	1897-8	1,000	414,000	4	A. & O.	do do	Oct. 1917 & 18	
Bonds, do	----	1899	-----	620,000	3½	J. & J.	do do	July 1, 1919	
Bonds, do	----	1880	-----	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	Jan. 1, 1900	
Note to Nash. & Low.	----	-----	100	21,902,890	6¼ in '99	Q-J.	Boston, at Office.	Jan. 1, '00, 13%	
Boston & Maine—Stock, common and scrip.	----	-----	100	3,149,800	6	M. & S.	do do	Mar. 1, '00, 3%	
Preferred stock, 6 per cent, non-cumulative.	----	-----	100	1,000,000	4	F. & A.	do do	Feb. 2, 1903	
Improvement bonds, s. f., not mort. or subj. to call	----	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1907	
Improvement bonds, s. f., not mort. or subj. to call	----	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907	
Improvement bonds, s. f., not mort. or subj. to call	----	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1907	
Bonds (not mortgage) for imp. & ref.	----	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942	
Bonds, not mortgage, gold.	----	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944	
Eastern RR. certs. of indebt. 1st M., g. & L., not dm. c.	111	1876	\$ & c.	8,297,834	6 g.	M. & S.	Bost. & Lond., Baring Br.	Sept. 1, 1906	
Portsmouth Great Falls & Conway, 1st mort. c.	73	1877	500&c.	998,000	4½	J. & J.	Boston, at office.	Sept. 1, 1907	
Charleston land mortgage notes.	----	Var.	Var.	594,800	4	J. & J.	do do	Sept. 1, 1908	
Portland Union Station, 1st M., ser. "A & B" text. s. f.	----	1887-9	1,000	300,000	4	J. & J.	Port'd. Me. & Boston.	Je. 27, Jan. 29	
Port. & Roch. Terminal bonds (no mtg.).	----	1892	500	113,500	4	A. & O.	Bost. Hide & L. Nat. Bk.	Oct. 1, 1907	
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68		100	4,000,000	10	Q-J.	Boston Term., room 526	Jan. 2, '00, 13%	
Bonds, not mortgage.	----	'88-'93	1,000	2,170,000	4	J. & J.	do do	Jan. 1, 1918	
Boston Revere Beach & Lynn—Stock.	----	-----	100	850,000	2 in 1899	J. & J.	Boston.	Jan. 1, '00, 1%	
New 1st mortgage, \$1,000,000, gold.	----	1897	1000&c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927	
Boston Winthrop & Shore 1st mort assumed.	8	1886	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906	
Brad. Bord. & Kinzua—1st M., \$300,000, g. M. p. c.	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942	
Bradford Cent.—1st M., \$25,000 perm. g. & S. & K. c.	8	1899	1,000	(i)	5 g.	J. & J.	N. Y., Knick. Tr. Co. or L'don	July 1, 1949	
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.									
Brooklyn & Rockaway Beach.—1st M., \$350,000, g. c.	3½	1891	1,000	338,000	6 g.	M. & N.	People's Tr. Co., B'klyn.	May 1, 1931	
Buffalo Creek—1st mortgage.	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907	

LATEST EARNINGS.—For 3 months ending Sept. 30:

	Gross.	Net.	Int. & taxes, etc.	Dividends.	Bal., sur.
1899	\$2,618,716	\$927,283	\$218,192	\$500,000	\$209,091
1898	2,370,089	873,857	153,344	500,000	220,513

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 643.

	1899.	1898.	1897.
Year ending June 30—			
Gross earnings.	\$9,325,035	\$9,241,569	\$9,114,625
Net earnings.	2,647,374	2,446,568	2,456,550
Interest paid.	337,980	337,980	337,980
Rentals.	78,000	78,000	78,000
Dividends (8 per cent).	2,000,000	2,000,000	2,000,000
Special equipment.	200,000		

Balance, surplus. \$31,393 \$30,588 \$40,570
—(V. 69, p. 1061, 1102, 1246, 1300, 1344; V. 70, p. 74.)

Boston & Lowell RR.—ROAD—OWNS Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 99 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. These leases were mostly assumed by Boston & Maine.

LEASES.—Leased in 1897 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 3, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 68, p. 84.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, Springfield, Mass., Sherbrooke, Can., etc., and all important places in New Hampshire, and includes:

Lines owned.	Miles.	Branches leased.	Miles.
Boston, Mass., to Portland, Me.	116	Trackage rights.	570
Boston to Me. State Line.	57	Total operated July 1, '99.	7
Conway June, Me., to North Conway, N. H.	73	Double track.	310
Sundry branches.	140		
Lines leased.			
State Line to Portland.	51	Controls Me. Cent. (which see).	822
Lines to Sherbrooke (P. Q.).		Portland & Rochester.	54
Rochester, White River, Northampton, Groveton, Keene, & c.	701	St. Johnsbury & Lake Champlain.	131
		York Harbor & Beach.	11
		Vermont Val. of 1871.	24
		Sullivan County.	26

The leased lines include: Concord & Montreal, leased June 29, 1895. Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, etc.—See each co. In June, 1899, suit was brought by stockholders of the Central Massachusetts to break the lease.—V. 68, p. 1224. In Jan., 1900, lease of the Fitchburg RR. for 99 years was proposed at 5 per cent on the preferred and 1 per cent on the common stock.—V. 70, p. 75.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 464.)

STOCK.—The merger of the East RR. of N. H. required issue June 16, 1899, of \$480,188 stock and that of the Portsmouth & Dover, Portland Saco & Portsmouth and Portland & Rochester on Jan. 16, 1900, required \$2,683,500 additional, making total issue \$21,902,890, of which \$1,807,400 owned by the company, \$946,100 of the latter being held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS. '87-'88 '89 '90 '91-'92 '93-'94 to Jly, '99. From Oct. '99, On common, 10% 9 9 9½ g 8 8 6 yearly. See below.

Dividends Oct., 1899, to Jan., 1900, 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895.

Loans and notes payable July 1, 1899, none. B. & M. guarantees \$1,328,000 first 5% of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

LATEST EARNINGS.—3 months ending Sept. 30:

3 mos.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Div. Bal., sur.
1899.....	\$6,164,044	\$2,160,570	\$137,197	\$1,394,302	\$903,465
1898.....	5,426,972	1,850,997	110,587	1,360,906	600,678

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1898-99 in V. 69, p. 642, showed results as follows, the operating expenses in 1898-99 including \$652,645 in 1897-98, \$675,208, and in 1896-97 \$609,287 spent for permanent improvements.

	1899.	1898.	1897.
Year ending June 30.			
Miles operated.	1,715	1,715	1,718
Passenger department.	\$8,522,202	\$8,461,640	\$8,538,278
Freight department.	10,286,339	10,201,910	9,975,436
Mails, express, etc.	1,082,066	1,079,395	1,042,973
Total gross earnings.	\$19,890,607	\$19,742,945	\$19,556,687
Net earnings.	\$6,141,963	\$6,019,271	\$5,947,581

Year ending June 30.

	1899.	1898.	1897.
Net, incl. other income.	\$6,841,184	\$6,759,475	\$6,638,983
Interest.	1,091,635	1,089,125	1,104,726
Rentals.	3,296,655	3,307,107	3,208,012
Taxes.	1,105,649	1,030,040	988,348
Dividends.	1,234,002	1,234,002	1,234,002
Sinking fund.	67,829	67,779	68,601

Balance, surplus. \$45,413 \$29,422 \$35,293
—V. 69, p. 129, 336, 382, 383, 439, 642, 794, 1061; V. 70, p. 75.

Boston & Providence RR.—OWNS Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases to North Attleborough, 4 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 per cent yearly on stock. Old Colony to July 1, 1892, had invested \$1,671,938 in road on lease improvement account.

Boston Revere Beach & Lynn RR.—OWNS narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. The mortgage of 1897 is for \$1,000,000; \$289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 68, p. 68.) Notes and bills payable June 30, 1899, \$90,490.

DIVIDENDS. 1888-91. '92. '93. '94. '95. '96. '97. '98. '99. 1900.

Per cent. '7 yearly. 5½ 5 4½ 4 3 2 2 2 Jan. 1.

EARNINGS.—Year ends June 30. Report for 1898-99 in V. 69, p. 953.

	Gross.	Net.	Int. & taxes.	Div. paid.	Bal., sur.
1898-99	\$288,815	\$65,314	\$48,314	\$17,000	
1897-98	258,758	62,619	45,218	17,000	\$401

—V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Bradford Bordell & Kinzua Ry.—OWNS Bradford to Smithport, Pa., 25 miles; Kinzua Junction to Rew City, Pa., 2 miles; total 27 miles. Leases Ormsby Junction to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10-50 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West), 12-50 miles; total operated 50 miles. Stock, common, \$300,000, authorized; \$249,000 issued; par, \$50. Bonds not subject to call and have no sinking fund. Year 1897-98, gross, \$69,776; net, \$20,088, in interest, rentals and taxes, \$19,762; surplus, \$325. President, Geo. L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 39 Broad St., New York.

Bradford Central RR.—Projected from Canton, Bradford Co. Pa., to Towanda, and from Canton to Ansonia, Pa., with branches and extensions. Stock, (i) Bonds as in table; as to sinking fund, etc., see CHRONICLE Jan. 27, 1900. President, Geo. W. Adams; Sec., F. A. Sawyer. Office, Towanda, Pa.

Brainerd & Northern Minnesota RR.—Brainerd to Bemidji, 92 miles, completed in January, 1899. Stock, \$500,000; par \$100. Year ending June 30, 1898, gross, \$144,549; net, \$59,185; interest on loans, \$3,993; taxes, etc., \$1,178; surplus, \$54,913. Current liabilities June 30, 1898, \$497,148; funded debt, none. President, C. A. Pillsbury; Treas., E. L. Carpenter; Sec., W. F. Brooks, Minneapolis, Minn.

Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228.

Brooklyn & Rockaway Beach RR.—OWNS road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3¼ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (i) per cent. In year ending June 30, 1898, gross, \$7,678; def. under operating, \$3,067; oth. income, \$5,058; int. and taxes, \$29,242; bal. deficit for year, \$27,201. In 1896-7, gross, \$15,682; def. under oper., \$6,393.

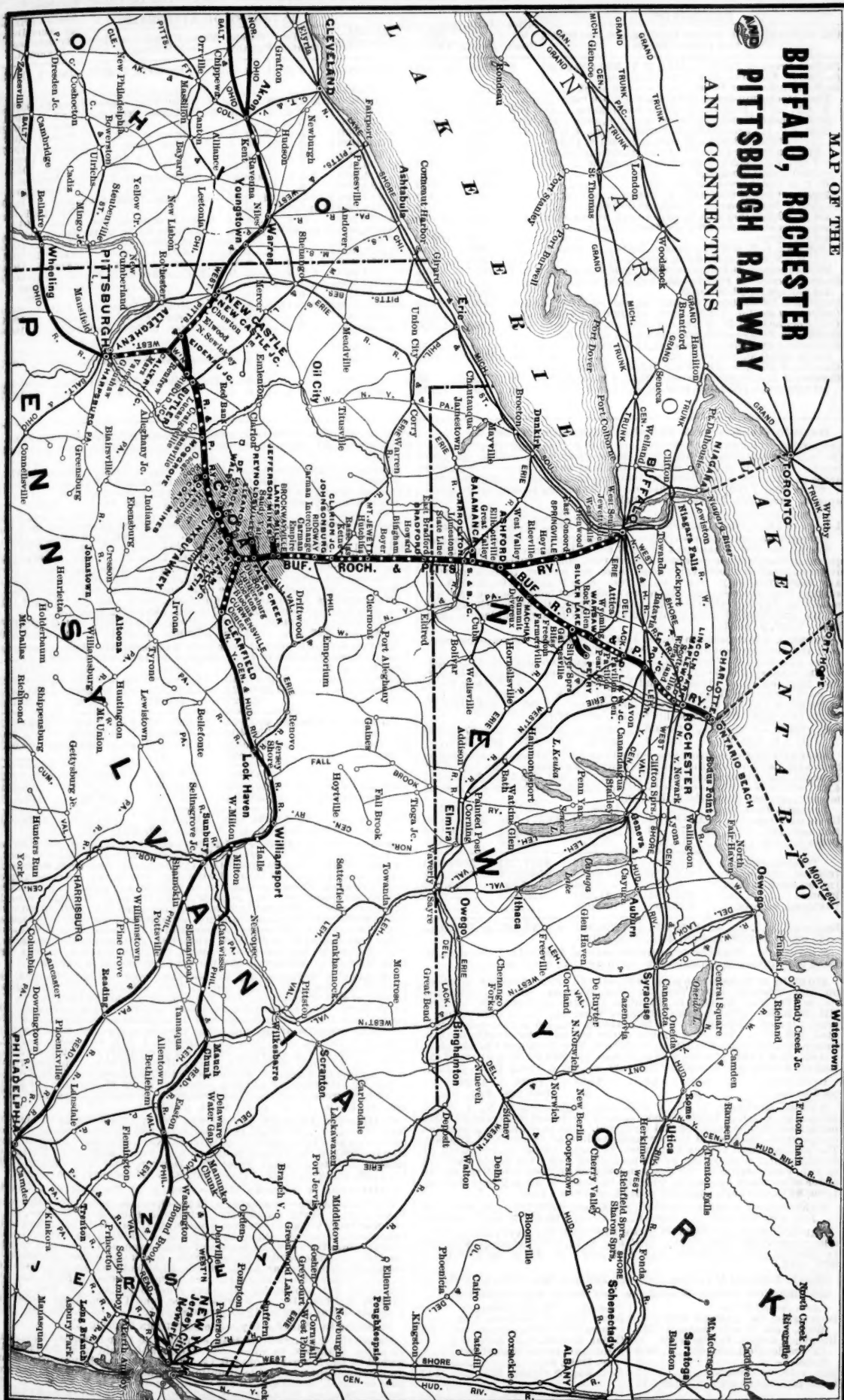
Buffalo Creek RR.—OWNS 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in year 1895-96, 7 p. c.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee.	Miles.	Leased—Entire of k own'd.	Miles.
Buffalo Creek, N. Y., to Howard		Johnsbourg & Bradford RR.	
June, Pa.	85	Howard June, to Mt. Jewett.	20
Clarion June, to Walston, Pa.	62	Lincoln Park & Charlotte.	10
Rochester to Ashford, N. Y.	94	Ferry RR.	1
Four branches to mines.	16		

Trackage.
Erie—Mt. Jewett to Clarion J. 21
Pitts. & West—Butler, Pa., to
Newcastle. 44
Ridgely Jc., Pa., to Allegheny
City, Pa. 31
Total Oct., 1899 (See separate statement for this company). 473

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned, the property June 30, 1899, being bonded for \$2,173,000. V. 66, p. 1089 and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
For explanation of column heading, &c., see notes on first page of tables.								
Buffalo Creek—(Concluded)— Con. M. \$1,000,000 g. r. Buffalo N. Y. & Erie—SEE ERIE RAILROAD.	6	1891	\$1,000	\$238,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo Rochester & Pittsburgh— Common stock. Prof. stock, non-cum.; com. 6%; then pro rata.	108	1881	1,000	6,000,000	2 in 1899	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '99, 1%
R. & P. 1st M. gold, Rochester to Salamanca. c.	276	1882	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., \$20,000 per mile, gold, c.	276	1887	1,000	3,917,000	6 g.	J. & D.	do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000) g. u. n. o.	19	1889	1,000	4,407,000	5 g.	M. & S.	do	Sept. 1, 1937
Debentures, \$3,000,000, currency, call at 105. c.	1	1887	1,000	1,000,000	6 g.	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st mort., gold, guar. c.	1	1882	1,000	350,000	5 g.	J. & J.	do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.	Var'us			20,000	7 g.	J. & D.	do	June, 1902
Real estate mortgage.				304,000	5 & 6	Various	Rochester, N. Y.	Various
B. R. & P. car trusts, gold.	'90-'98	1,000	733,000	733,000	5	J. & D.		1900-1908
Equip'm't bonds \$500,000, g., not sub. call. c. u. o.	1899	1,000	283,000	283,000	4 1/2 g.	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Buffalo & Susquehanna—Stock, \$2,000,000. 1st m., \$2,000,000 g., s. l., sub. to call at par. c. ar	112	1893	500 &c.	1,518,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Feb. 1, 1921
Burlington Cedar Rapids & Northern—Stock. 1st mortgage.	363	1876	100 &c.	5,500,000	5	F. & A.	N. Y., Corn Exch. Bank.	Oct., 1913
Ced. Rap. L. F. & N. W. consol. 1st M., s. guar. c.	1881	1,000	1,905,000	1,905,000	5 g.	A. & O.	N. Y., Central Trust Co.	June 1, 1906
B. O. R. & N. con. 1st M. & col. trust, gold. c. ar	All	1884	1,000 &c.	7,250,000	5 g.	A. & O.	do	Oct. 1, 1921
Minnesota & St. Louis, 1st mort., gold (assumed)	12	1877	500	150,000	7 g.	J. & D.	N. Y. Continental N. Bk.	Apr. 1, 1934
Butte Anaconda & Pacific—Stock \$1,000,000. 1st mortgage, \$3,000,000.	1893		100	1,000,000	5	(1)		See text.
Calgary & Edmonton—1st mort. 6s. red. at 110.	295	1890	\$100	\$1,121,700	See text.	J. & J.	Lon., Morton, Chap. & Co	July 1, 1910
California East'n—1st M., gold, \$15,000 per mile.	30	1896	1,000	441,600	5 g.	J. & J.	Denver, Col.	July 1, 1921
Cal. Northw.—1st M., g. (\$2,000,000, gu. p. & l.) s. f.	60	1898	1,000	None Dec '99	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—Stock, \$2,150,000 auth. 1st M. (\$2,000,000) gold.	50	1891	50	1,300,550	5 g.	J. & J.	Phila., Broad St. Stat'n	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE R.R.								
Camden & Burlington County—Stock, 6 p. ct. guar. 1st mortgage, \$350,000, gold, gu. p. & l. by F. R. R. c.	30	1897	1,000	381,925	6	J. & J.	Phila., Broad St. Stat'n	Jan., 1900, 3%
	30			350,000	4 g.	F. & A.	do	Feb. 1, 1927

Buffalo Rochester & Pittsburgh Ry.—(CONCLUDED.)

properties, incorporated as the Jefferson & Clearfield Coal & Iron Co. (see Miscellaneous Cos.) with \$3,000,000 stock and \$3,000,000 bonds. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 608; V. 63, p. 115. Clearfield & Mahoning securities are guaranteed. As to All. & Western, see below.

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb. 14 p. c.; in 1897, 1 p. c.; in 1898, 2 p. c.; in 1899, Feb. 1, p. c.; Aug. 1 p. c. V. 65, p. 234. Bonds.—General 5s for \$5,593,000 are reserved for prior bonds, etc. The \$3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105, any January or July. See V. 64, p. 706. R. & P. Income 6s, \$5,000. A sinking fund of 5 per cent will retire equipment bonds, series "A," annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment to become subject to their lien. V. 68, p. 1131.

GENERAL FINANCES.—In June, 1897, \$1,000,000 debentures were sold and floating debt of \$900,000 paid off.

The Allegheny & Western Ry. has been operated since Nov. 2, 1899, as an extension of 60 miles from Punxsutawney westerly to Butler, Pa., from which to Pittsburgh and New Castle, Pa., the Pitt. & W. is used under trackage agreement. The All. & W. is leased, and 6 p. ct. on stock and 4 p. ct. on bonds guaranteed. V. 66, p. 335, 759; V. 69, p. 383, 500, 1010. (See this SUPPL., All. & W.)

EARNINGS.—5 months, 1899-0.....gross, \$1,927,204; net, \$749,739 July 1 to Nov. 30. 1898-9.....gross, 1,716,627; net, 621,115

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1898-99 was given at length in V. 69, p. 488, 489. In 1898-99 carried 4,267,679 tons of bituminous coal (out of 6,247,910 total tons of freight moved), against 4,092,850 in 1897-98.

Year end, June 30— 1899. 1898. 1897. 1896.
Gross earnings.....\$3,788,456 \$3,683,590 \$3,311,766 \$3,141,888
Net earnings.....\$1,172,843 \$1,122,018 \$961,524 \$856,976
Other income.....13,512 22,514 35,510 37,859

Total receipts.....\$1,186,355 \$1,144,532 \$997,034 \$894,865
Interest on bonds.....668,110 \$685,966 \$598,777 \$603,901
Int. on floating debt.....330 4,264 46,705 45,860
Rentals.....127,964 121,981 120,865 127,460
Dividend on pref.....120,000 120,000

Balance.....sur.\$269,951 ar.\$232,321 ar.\$230,887 ar.\$117,644 (V. 69, p. 280, 383, 488, 499, 954, 1010.)

Buffalo St. Mary's & Southwestern RR.—In 1899 consolidated with Pittsburgh Shawmut & Northern RR., which see.

Buffalo & Susquehanna RR.—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galetton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; Wharton, Pa., to Bailey Run, 4 miles; leases Addison, N. Y., to Galetton, Pa., 46 miles; total operated, 162 miles. The road affords outlet for an extensive timber section (upwards of 200,000 acres), to Buffalo, New York and Philadelphia. Addison & Pennsylvania was purchased in 1898 by the owners of the Buffalo & Susq. and leased for 25 years. (V. 66, p. 1042; V. 67, p. 427.)

DIVIDENDS.—1895. 1896. 1897. 1898. 1899.
paid in Jan., % } 4 5 5 Feb. 5% Feb., 5%.

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed \$15,000 per mile of road completed and equipped. The mortgage is also a lien on the 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1899, \$413,500 firsts had been retired by sinking fund.

EARNINGS.—5 months, 1899-0.....Gross, \$367,731; net, \$192,678 July 1 to Nov. 30. 1898-9.....Gross, 352,047; net, 104,395

REPORT.—Report for 1898-9, gross, \$767,319; net (over taxes), \$248,086; interest, \$57,669; sinking fund, etc., \$112,529; dividend, \$75,900. In 1897-8, gross, \$625,692; net, \$261,952. (V. 67, p. 953; V. 69, p. 333, 902.)

Busk Tunnel Ry.—See Colorado Midland Ry.; V. 69, p. 1061.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—	Leased—All stock owned—	
Burlington, Ia., to State Line, Minn. (less 11 miles leased).....230	Iowa City & Western RR., Iowa City to What Cheer, &c.	75
Branches owned to Postville, Riverside, Holland, &c.....204	Cedar Rapids, L. F. & N. W., Holland, Ia., to Watertown, Co. Dak., &c.....493	
Leased—	Ced. Rap. & Clinton RR., &c.....111	
Mainly J. C. to Norwood.....11		
State Line to Albert Lea, Minn. 12		

Total operated Jan. 1, 1899 1,136 In October, 1899, new branch opened from Armstrong west to Esther-

vile, Ia., 18 miles. Extension also in progress from Worthington, Minn., to Hardwick, 35 miles, on which 18 miles of track had been laid Dec 6, 1899.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876. Stock.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS.—1893. '94. '95. '96. '97. '98. '99. 1900.

Per cent. { 3 3 3 4 4 8 Feb., 4 incl. 2 ex. Bonds.—Cedar Rapids L. F. & N. W. bonds are guaranteed (p. & l.) and so endorsed; the \$825,000 6s were called and paid April 1, 1899, and an equal amount of consols. 5s of 1884 issued. V. 68, p. 185, 721.

Of the B. O. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total amount issued not being limited. Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

EARNINGS.—11 months, 1899.....Gross, \$4,539,363; net, \$1,209,919 Jan. 1 to Nov. 30. 1898.....Gross, 4,142,157; net, 1,313,579

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1898 was in V. 68, p. 567.

Year ending Dec. 31— 1898. 1897. 1896. 1895.
Gross earnings.....\$4,545,843 \$4,292,162 \$4,450,035 \$4,504,332
Net earnings.....\$1,243,821 \$1,243,330 \$1,083,303 \$1,454,372
Other receipts.....60,123 40,031 28,205 49,480

Total net income.....\$1,490,944 \$1,283,361 \$1,111,508 1,503,852
Interest on debt.....799,400 799,400 807,673 1,111,080
Dividends.....(4) 220,000 (4) 220,000 (4) 220,000 (3) 165,000
Miscellaneous.....66,893 472 1,642

Surplus.....\$404,651 \$263,489 \$82,193 \$527,772
Cash assets prev. yr. 650,378 546,694 754,812 335,374
Improvements, etc. 20,186 20,781 146,677 133,240

Tot. sur. Jan. 1, '99. \$1,034,842 \$789,402 \$690,328 \$729,906 (V. 66, p. 570; V. 67, p. 40; V. 68, p. 185, 567, 721.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rock 26 to Butte Hill, about 9 miles. In June, 1898, it was reported that the line from Anaconda to Stuart, Mont., formerly part of Mont. Union Ry. was being operated as the Stuart Branch. Bonds authorized at \$40,000 per mile. Capital stock \$1,000,000 (par \$100). On June 30, 1897, the Great Northern owned \$480,000 stock and \$1,000,000 bonds, and June 30, 1897, \$700,000 bonds additional were outstanding as collateral for \$627,620 loans and bills payable; Anaconda Copper Mining Co. owned \$510,000 stock. For year ending June 30, 1898, gross, \$937,544; net, \$495,298; taxes, \$5,813; interest on bonds and loans, \$71,222; balance, surplus, for year, \$418,263. Dividends at 6 per cent per annum in 1897-98.

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 121 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1036. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c.; Jan., 1898, 1 1/4 p. c.; July, 1898, 2 p. c.; Jan., 1899, 2 p. c.; July, 1899, 2 p. c.; Jan., 1900, 1 1/4 p. c. The land grant was 1,888,448 acres, of which about 407,402 acres unsold held (Oct., 1899), by Government against subsidy. Stock \$1,000,000, par \$100. In 1898-9, gross, \$249,895; net, \$78,902. In 1897-8, gross, \$357,587; net, \$194,379. (V. 67, p. 27; V. 69, p. 1345.)

California Eastern Ry.—Owns 30 m. from Blake to Manvel Nev., operated in October, 1897, and \$684,000 5 per cent bonds, said to have been sold for extension to Calivana, Nev., 47 miles. A reorganization in 1896 of the Nevada Southern Ry. Stock, \$588,800. Mortgage trustee is International Trust Co., Denver, Col. Year ending June 30, 1899, gross, \$17,363. President, R. W. Woodbury, Denver, Col.

California & Nevada RR.—V. 63, p. 29. Receiver, A. A. Grant.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in 1899, was building an extension of 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal. Incorporated in March, 1898. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100. Bonds, \$2,000,000 authorized, issuable at \$25,000 per mile, to be guaranteed by San Francisco & North Pacific Ry. leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Melchers. For year ending June 30, 1899, gross, \$634,168. (V. 67, p. 370, 688, 788.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Crescon to Glen Campbell Junction, 45 miles; branches, 49 miles. Stock (par \$50) paid in \$1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 978. In year 1898, gross, \$374,047; net, \$122,460; interest and taxes, \$79,237. In 1897 gross \$308,621; net, \$37,384.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Canada Atlantic —Stock (\$1,000,000 is pref.).....	138	1889	\$1,000	\$3,000,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1900
1st mortgage, gold (see V. 62, p. 277). F.....	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1900
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	459	1878	1,000	15,000,000	2 in 1899	F. & A.	N.Y., Gr. Cent. Station.	Feb. 1, 1900, 13
Canada Southern—Stock.....	404	1878	1,000	13,925,000	5	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1900
1st M. \$14,000,000 (Can. money). See V. 63, p. 188	404	1883	1,000 &c.	5,650,000	5	M. & S. N. Y.	Union Trust Co.	Oct. 1, 1913
2d M. for \$8,000,000. Canad. n. money. Do. do. &c.	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1915
Leam. & St. Clair 1st M., gold, gu., p. d. (end). o.....	100	1885	100	65,000,000	4 in 1899	A. & O.	N.Y., 59 Wall St. & Lon.	Oct. 2, 1899, 24
Canadian Pacific—Stock (see text).....	269	79-'80	\$100 &c.	32,500,000	5 & 6	Various	London, Co.'s Office.	1899 & 1910
Pref. stock limited to 4 p. c., non-cumulative.....	321	82-'83	7,000,000	1,809,933	4 1/2	A. & O.	do	Mar. 1, 1904-05
Can. Cent. RR. 1st and 2d mort., 1st M. s. f., dr. at 105	269	79-'80	\$100 &c.	1,809,933	5 g.	J. & J.	Montreal, N.Y. or Londn	Oct. 1, 1913
Quebec Prov. due on Q. M. O. & O. & N. RR.	321	82-'83	7,000,000	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	Oct. 2, 1899, 24
Can. Pacific, land mort., gold (redeem at 110).....	188	1885	\$100 &c.	3,164,500	5 g.	J. & J.	do	1899 & 1910
1st mortgage debenture sterling.....	188	1885	\$100 &c.	3,164,500	5 g.	J. & J.	do	1899 & 1910
1st mort. on Algoma Branch, gold.....	188	1885	\$100 &c.	3,164,500	5 g.	J. & J.	do	1899 & 1910
Land grant bonds, int. gu. by Can. Gov. o.....	188	1885	\$100 &c.	3,164,500	5 g.	J. & J.	do	1899 & 1910
Consolidated perpetual debenture stock.....	188	1885	\$100 &c.	3,164,500	5 g.	J. & J.	do	1899 & 1910
SECURITIES OF PRINCIPAL LEASED LINES.								
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D. N. Y.	59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort., gold, guar. o.....	350	1887	\$100 &c.	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns \$810,767.....	205	1883	\$100	\$616,120	5	A. & O.	do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c.	\$200,000	(6) 4	15J. & D.	Can. Pac. office, London.	See text
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	.....	\$2,000,000	5	J. & D.	Montreal and London.	Dec. '99, 3%
Ont. & Que. debent., interest guar. in perpetuity.....	.....	.....	.....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. o	174	1884	\$100	\$630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar. ....	.....	.....	.....	\$247,872	4	J. & J.	do	Irredeemable
naps Fear & Yaddin Val.—See ATLANTIC & YADKIN								
Carolina Northern—1st mort., \$500,000. GuP.....	50	1899	500 &c.	\$50,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1929

Camden & Atlantic RR.—SEE WEST JERSEY & SEA SHORE.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles. Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$381,925; par \$25. Dividends in January and July. In 1898, gross, \$243,890; net, \$30,260; loss to lessee under rental, \$7,156. In 1897 gross, \$232,875.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Ottawa, Canada, to Alburg, Vt., including bridge over St. Lawrence river, 147 1/2 miles. Uses Vermont & Province Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the County Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles; also Pembroke & Southern Ry., Pembroke to Golden Lake, 20 miles.

Ottawa Arnprior & Parry Sound Ry., Ottawa to Parry Sound, 260 miles, was completed in Dec., 1896, and in May, 1899, was amalgamated with the Canada Atlantic. It was proposed to make a new loan to consolidate the debts of the two co's., but no action had been taken to October, 1899.—V. 68, p. 669; see also V. 69, p. 178. Consolidated Co. said to be authorized to issue \$7,000,000 stock, of which \$1,400,000 preferred, and bonds at \$25,000 per mile.

The Canada Atlantic Transit Co., organized about Oct., 1899, with \$1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954.

STOCK, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1898, gross, \$714,566; net, \$178,935.—(V. 66, p. 706, 901; V. 68, p. 669; V. 69, p. 178, 954.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—See Map New York Central & Hudson R. Railroad.—ROAD—Main line from Suspension Bridge station, including the Cambridge Bridge to Windsor, Ont., 228 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about \$327,000, that amount is credited to it before division is made. V. 64, p. 5.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 1900 Since 1887.... 2 1/2 2 1/2 3 1/2 3 3 3 2 1/2 2 2 2 Feb. 1

BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 188.

ANNUAL REPORT.—Advance report for 1899 was in V. 69, p. 1297; Canada So. share of earnings, \$303,000; other income, \$4,000; dividends, \$300,000; bal., surplus for year, \$7,000. In 1898 Canada So. share, \$300,667; other income, \$1,424; dividends, \$300,000; balance, surplus, \$2,091. Total surplus Jan. 1, 1900, \$11,700.—(V. 68, p. 1129; V. 69, p. 1297, 1300.)

Canada Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec., 1899. Montreal to Vancouver..... 2,905 Operated acct. of owners.... 732 Branches and auxiliaries..... 1,635 Also contracted but op. sep. Leased lines..... 2,268 ¶ Minn. St. P. & Sault Ste. M. 1,245 Used jointly..... 94 ¶ Duluth South S. & Atlantic 589 ¶ See each co's statement.

Total in traffic returns..... 6,952

HISTORY, ETC.—Incorporated Feb. 18, 1891, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also \$5,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years. The Montreal & Ottawa branch between Vaudreuil and Ottawa, 93 miles, has been operated since September 5, 1898.—V. 67, p. 529.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1894-1899, the last payment having been made in August, 1898. The issue of preferred stock must never exceed one half the common stock.

DIVIDENDS.—'83. '84. '85. '86-'89. '90-'93. '94. '95. '96. '97. '98. '99. Common p. c. 2 1/2 3 3 1/2 5 1/2 5 1/2 5 1/2 5 1/2 4 1/2 4 1/2 Preferred p. c. Issued in 1894. 4 p. c. yearly (2 A. & O.) On common in 1898, April, 2 1/2 p. c.; Oct., 2 p. c.; in 1899, Apr., 2 p. c.; Oct., 2 p. c. (p. 383).

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1889, the company relinquished its exclusive right to operate in Man-

toba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against consol. debenture stock in V. 66, p. 528. Canada Central 1st M. 5s mature Oct. 1, 1899, \$850,000 outstanding; the 2d mortgage is 6 p. c. for \$973,333, due Nov. 1, 1910.

In June, 1890, company agreed to guarantee the principal and interest of \$1,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & A. consols it owned Jan. 1, 1899, \$15,107,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 800 year lease of 1890.

LANDS.—Lands unsold Dec. 31, 1898, were 15,896,750 acres of Canadian Pacific grant and 1,069,637 acres of Manitoba South Western grant and 187,792 acres of Columbia and Kootenay grant. Total sales in 1898 were 348,608 acres, for \$1,121,774.

GENERAL FINANCES.—The stockholders in April, 1899, authorized expenditure of \$3,554,176 during 1899 for bridges, ballasting, terminals, equipment, etc.; and the guaranty of interest on \$5,000,000 new 50 year Minn. St. P. Sault & Ste. Marie second 4s (immediate issue \$3,500,000).—V. 68, p. 526, 669, 770, 977.

In 1898 2,285,000 of 4 per cent preference stock was sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also 241,191 4 per cent consolidated deb. stock for the purchase of guaranteed securities.—V. 68, p. 526.

EARNINGS.—11 mos., 1899...Gross, \$26,259,820; net, \$10,854,134 Jan. 1 to Nov. 30. 1898...Gross, 23,467,860; net, 9,186,260

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in April. The report for 1898 in full was in V. 66, p. 519, 526. See also editorial p. 499.

Year ending Dec. 31..	1898.	1897.	1896.
Miles operated December 31..	6,681	6,568	6,476
Passenger earnings.....	\$6,539,590	\$5,796,115	\$4,820,143
Freight.....	16,231,445	15,257,897	13,187,560
Mail, express and miscell.....	5,368,942	2,995,522	2,678,894
Total earnings.....	\$26,139,977	\$24,049,535	\$20,685,597
Per cent of oper. exp. to earnings.....	57.16	57.16	57.16
Net earnings.....	\$10,475,372	\$10,303,776	\$8,107,882
Interest received.....	423,367	340,706	511,165
Fixed charges.....	\$10,898,739	\$10,644,482	\$8,618,747
Contingent interest.....	6,774,320	6,783,367	6,708,084
Dividends on common stock (4) 2,600,000	(4) 2,600,000	(4) 2,600,000	(4) 1,300,000
Dividends on pref. stock.....	(4) 472,708	(4) 364,026	(4) 312,946
Balance, surplus.....	\$1,051,711	\$897,089	\$93,827

—(V. 69, p. 178, 383, 541, 591, 645, 851.)

Cane Belt RR.—In Jan., 1900, operated Bonus to Sealy, about 28 miles, and under construction from Bonus south to Bay City. In Sept., 1899, the Texas RR. Commission authorized the issue of bonds on the 28 miles from Sealy to Bonus at \$12,000 per mile, of which none issued to Jan. 1, 1900. President, William Dumovant; Sec. and Treas., T. F. Boulder. Office, Eagle Lake, Tex.—V. 69, p. 645.

Cape Fear & Yadkin Valley Ry.—See Atlantic & Yadkin Ry.

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherford, N. C., 267 miles, of which 2 1/2 m. (Wil. R. Bridge) owned jointly. Controlled by Seaboard & Roanoke and Raleigh & Gaston. New stock: Common, \$1,500,000; pref. 5% non-cum., \$500,000; par, \$100.

ORGANIZATION.—Reorganized without foreclosure in 1898-99 per plan in V. 67, p. 273, over four-fifths of the old bonds assenting. The old bonds were 1st 6s of 1881, \$2,000,000; 1st 6s of 1894, \$250,000; 2d and 3d Ms. of 1881, each \$1,500,000. On Dec. 9, 1899, the Raleigh & Gaston stockholders voted to consolidate the Car. Cent. and other lines with the R. & G. and to increase the stock therefor and change the name to the Seaboard Air Line Ry. Consolidation pending in Jan., 1900.—V. 69, p. 334, 342.

BONDS.—To retire all the old bonds was filed in Nov., 1898, the new \$3,000,000 4 per cent mortgage, guaranteed principal and int. by Seaboard & Roanoke and Raleigh & Gaston. See guaranty in V. 68, p. 472. Bridge bonds guaranteed by Carolina Cent. Wil. Co. & Ang. and Wil. & Weldon; consols being substituted for the old 1st and 2d mortgage bonds; \$20,000 consols were also reserved for new draw for bridge, of which \$16,000 have been issued. In March, 1899, all the old bonds, excepting \$20,000 1sts, \$22,400 2ds and \$62,833 3ds, including scrip, had assented to the reorganization agreement. V. 68, p. 472.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Carolina & Northwest. —Chester & L., 1st mortgage \$450,000.	100	1897	\$1,000,000	\$100,000	7	J. & J.	Exch. Bk., Chester, S.C.		July 1, 1900	
Carson & Colorado. —1st M. for \$3,000,000 g. a. l. o. c. ar	300	1892	1,000	2,000,000	5	M. & N.	do do		1927	
Carthage & Adir. —1st M. \$1,600,000 g. a. l. o. c. ar	43	1892	1,000	1,100,000	4	J. & J.	In default.		July 1, 1941	
Carthage Water & Sack. Har. —1st M. g. a. l. o. c. ar	29	1891	1,000	300,000	5	J. & D.	New York City.		July 1, 1931	
Catawissa & Poplarville. —1st mortgage, g. P. P. c.	98	1898	1,000	135,000	4	J. & J.	N. Y., Grand Cent. Stat'n		Nov. 18, 1923	
Catawissa. —Pref. stocks, 5% g. P. & R. Ry. See text.	93	1870	500	See text.	5	M. & N.	Philadelphia, Pa.		July 1, 1928	
Mortgage bonds.	93	1870	500	1,300,000	7	F. & A.	Phila. Phil. & Read. Ry.		Aug. 1, 1900	
1st mortgage (morta. of 1882 extend. in 1892).	103	1882	500	230,000	6	F. & A.	do do		Aug. 2, 1902	
1st consol. mort., \$2,215,000, gold.	103	1898	1,000	685,000	4	G. & O.	do do		Apr. 1, 1948	
Catakill Mountain. —First mortgage.	16	1885	—	50,000	5	F. & A.	Catkill N. Y. Tan. N. Bk.		Aug. 1, 1905	
1st income bonds.	16	1885	—	238,000	5	F. & A.	Divid' pd. Sept. 10, 197.		Aug. 1, 1915	
Cayuga & Susquehanna. —Stock, 9 p. c. rental D. L. & W.	34	—	30	589,110	9	J. & J.	New York, 52 Wall St.		Jan. '00, 4½	
Central Branch.										
Cent. Br. U. P. 1st M. g., not sub. to call. Un. c.	100	1898	1,000	2,500,000	4	J. & D.	N. Y., Merc. Trust Co.		June 1, 1948	
Cent. Br. 1st M. on 288 m. (See text) g. a. l. o. c. ar	288	1899	1,000	3,459,000	4	F. & A.	do do		Feb. 1, 1919	
Cent. of Georgia Ry. —1st M. \$7,000,000 g. a. l. o. c. ar	312	1895	1,000	7,000,000	5	F. & A.	N. Y. Guaranty Trust Co.		Nov. 1, 1945	
Consol. mortgage, \$18,500,000, gold.	1,119	1895	1,000	16,500,000	5	M. & N.	do do		Nov. 1, 1945	
Mobile Division 1st mortgage (\$1,000,000) g. a. l. o. c. ar	124	1895	1,000	1,000,000	5	J. & J.	do do		Jan. 1, 1946	
Macon & North. Div. 1st mort., \$840,000, gold.	106	1895	1,000	840,000	5	J. & J.	do do		Jan. 1, 1946	
Mld. Ga. & At. Div. 1st M. \$9,000 p. m. cur. 6½ c.	Text.	1897	1,000	413,000	5	J. & J.	do do		Jan. 1, 1947	
Entont. Br. 1st M. not guar. by Cen. Ga. g. a. l. o. c. ar	21	1896	100	168,000	5	J. & D.	do do		1926	
1st pref. (income) Interest up to 5 p. c., c.	—	1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '99, paid 2 p. c.		Nov. 1, 1945	
2d do do }	—	1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned		Nov. 1, 1945	
3d do do }	—	1895	1,000	4,000,000	Up to 5	Oct. 1	do do		Nov. 1, 1945	
Cent. R. R. & Bk. coll. trust bonds, g., red. at 110. c.	—	1887	1,000	4,880,000	5	M. & N.	N. Y., Guaranty Tr. Co.		May 1, 1937	
Guaranteed, etc., securities.										
Ocean S. S. Co. 1st mortgage, gold, guaranteed.	—	1890	1,000	1,000,000	5	J. & J.	N. Y., Guaranty Tr. Co.		July 1, 1920	
Augusta & Savannah stock (no bonded debt).	53	—	100	1,022,900	5	J. & J.	Savannah, Ga.		Jan. '00, 2½	
Southwestern Ry. 1st mortgage (no bonded debt).	332	—	100	5,121,100	5	J. & J.	Savannah and Macon.		Jan. '00, 2½	
Central Massachusetts. —Pref. stock (see text).	—	—	100	3,949,900	1½ in '99	J. & D.	Boston, 53 State St.		Jan. 1, '00, 5½	
1st mortgage.	99	1886	1,000	2,000,000	5	A. & O.	—		Oct. 1, 1906	
Debentures, \$500,000.	—	1895	1,000	100,000	5	A. & O.	Boston Office & Fed. Tr.		Oct. 1, 1906	

EARNINGS.—In year ending June 30 earnings have been as follows:

	Gross.	Net.	Charges.	Balance.
1897-98.....	\$618,416	\$182,772	\$116,067	sur. \$66,705
1898-99.....	607,135	139,311	116,332	sur. 22,979

President, John Skelton Williams, Richmond, Va.—(V. 69, p. 334.)

Carolina & Cumberland Gap Ry.—Carolina Midland Ry. —Purchased by the Southern Railway in 1899. V. 68, p. 826, 979.

Carolina Midland Ry.—Allendale, S. C., to Seivern, S. C., 55 miles; Seivern & Knoxville RR., Seivern to Batesburg, 17 miles. In May, 1899, both properties were purchased by the Southern Ry. Co. as part of new line from Columbia, S. C., to Savannah, Ga. V. 68, p. 979. Stock, \$540,000; par, \$100. First mortgage bonds June 30, 1898, \$683,000. V. 68, n. 979.

Carolina Northern RR.—Projected from Lumberton, N. C., to Marion, S. C., 50 miles, of which Lumberton to Barnesville, N. C., 14½ miles, expected to be opened about Feb. 1, 1900. Stock, \$500,000, all outstanding; par of shares, \$10. Floating debt, Dec. 1899, \$25,000. Pres. and Gen. Mgr. Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In Aug., 1899, the road was reported purchased by R. F. Hoke and associates, and it was understood, would be standard-gauged and extended from Lenoir, N. C., northwest about 50 miles to Elizabethton, Tenn., and thence to Bristol, also from Chester, S. C., southeast about 50 miles to Camden, on the Southern Ry. The road will probably be operated independently, but what securities will be issued for the extensions could not be ascertained. V. 69, p. 333, 383. Stock, \$350,000; par \$50. June 30, 1897, income bonds, \$25,000; current liabilities, \$22,365; current assets, \$13,822. Year 1898-99, gross, \$126,645; net, \$40,901.—(V. 69, p. 333, 383.)

Carson & Colorado Ry.—(3-foot gauge).—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; branches, 7 miles; total, 307 miles. Stock, \$6,300,000 authorized; \$4,360,000 issued; par \$100. Reorganized in 1892. For year ending June 30, 1899, gross, \$146,238; in 1897-8, gross, \$153,559; net, \$23,477; charges, \$99,168; balance, deficit, \$75,691. In 1896-7, gross, \$131,090; net, \$31,067. On June 30, 1894, matured interest coupons unpaid amounted to \$120,000.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to New York Fair, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed it \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1898-99, \$43,875; in 1897-98, \$44,163; in 1896-97, \$36,083. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles and branches, 10 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expense. See also V. 63, p. 969, 1116. Of the preferred stocks in 1898 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,150,500; par \$50. Of the new 1st consol. mortgage 4s of 1898, \$1,530,000 are reserved to retire 7s and 6s due 1900 and 1902, and \$685,000 remainder issued in exchange for remaining bonds of the company. V. 66, p. 1139; V. 63, p. 924, 969.

Catakill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$60,000. There are also second incomes for \$15,000 6 p. c. First incomes have one vote for each \$100. For 3 months ending June 30, 1899, gross, \$16,214; net, \$642. Earnings.—Year ending June 30, 1898, gross, \$47,846; net, \$13,420; interest, etc., \$13,331.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewal thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

Cedar Rapids Garner & Northwestern Ry.—Garner, Ia., to Titonka, 27-97 m., operated from about Nov. 1898, of which Garner to Hayfield, 8-58 miles, is Burl. Ced. Rap. & Nor. trackage. Extension reported proposed in July, 1899, from Titonka of Bancroft, for which stock was authorized to be increased from \$250,000 to \$500,000. First 5 per cent gold mortgage (1 bond only) due Oct. 25, 1900. President, A. C. Ripley; Sec., H. H. Bush, Garner, Ia.; Treas., H. N. Brookway.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. Incorporated July 7, 1899, as successor of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. Stock, \$7,586,000. The new company assumed the \$2,500,000 Cent. Br. U. P. 4s and the \$3,459,000 1st 4s distributed to assent-

ing bondholders of Atch. Col. & Pac. and Atch. Jew. Co. & West. to the amount of 75 p. c. of the principal of their holdings, and guaranteed prin. and int. by the Mo. Pac. (see V. 63, p. 329). For calendar year 1899 (388 miles), gross, \$1,255,377; \$1,278,262 in 1898. In year 1897 gross on 100 miles were \$612,666; net, \$271,506.—V. 70, p. 75.

Central of Georgia Railway.—System includes:

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern of Ga. RR.—	
Gordon to Covington.....	82	Macon to Eufula.....	144
Columbus to Birmingham, Ala.	156	Port Valley to Perry.....	12
Columbus to Americus.....	62	Port Valley to Columbus.....	71
Montgomery to Eufula, Ala.	79	Smithville to Columbia.....	85
Columbus to Greenville, Ga.	50	Cuthbert to Port Gaines.....	20
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Propry Line—Upson Co. RR.	
Savannah to Tybee.....	18	Barnesville to Thomaston.....	16
Columbus to Andalusia.....	136		
Macon to Athens.....	102		

Total owned (and oper'd).....1,136

* In addition owns in fee Melrdin to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,194 miles. In Sept., 1899, extension from Seargent, Ala., to Andalusia, 14 miles, included above, was opened.

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mld. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 182; V. 69, p. 645. In 1898 purchased entire \$250,000 stock of Bruton & Pineora Ry., projected Bruton to Pineora, 98 miles; Bruton to Register, 58 miles, in operation in 1899.—(V. 67, p. 687.)

STOCK.—\$5,000,000, held by interests friendly to Southern Ry.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York.

Application for listing firsts and consols. in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 590 miles (including former Mont. & Eufula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$18,500,000 to \$18,500,000, at not more than \$500,000 in any one year, for betterments and for equipment.

Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on Columbus, Ga., to Seargent, Ala., 122 m.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$3,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Salton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 63 miles of M. Ga. & At. Division. (V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. income, paid 1½ p. c. in Oct., 1896, 2¼ p. c. Oct. 1, 1897, 2 p. c. Oct. 1, 1898, and 2 p. c. Oct., 1899. (V. 65, p. 410; V. 67, p. 529; V. 69, p. 491.)

Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNINGS.—5) 1899-00.....Gross, \$2,604,111; net, \$924,670 mos., July 1 to Nov. 30, 1898-99.....Gross, 2,596,106; net, 982,143

ANNUAL REPORT.—Report for 1898-9 in V. 67, p. 849.

Years end. June 30—	1899.	1898.	1897.
Gross earnings.....	\$5,767,346	\$5,507,070	\$5,290,696
Total operating expenses.....	3,759,978	3,433,978	3,271,594
Taxes.....	206,724	176,132	180,968
Net earnings from operation.....	\$1,800,634	\$1,897,161	\$1,828,134
From steamships, etc.....	215,218	110,275	329,807
Total.....	\$2,015,852	\$2,007,436	\$2,157,941

DEDUCTIONS FROM INCOME FOR YEAR 1898-9.

Interest on funded debt \$1,536,800 Total deduct's from inc. \$1,956,984

Rentals, etc.....420,164 Net income.....58,888

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 69, p. 491, 945, 793, 849.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Central New England—Common stock.</i>.....	....	....	\$100	\$3,450,000	} To be held in trust for ten years, or until paid on general mortgage for two years.			till 4 per cent years.
Preferred stock, 4 per cent.....			100	3,150,000		5 g.	F. & A. Co.'s of. or ag'y. Phila.	Feb. 1, 1919
1st M., \$1,250,000, call at 105 after 1904. F.P. Co. Gen'l mort., 5 p. c. incomes, \$8,500,000. F.P. Co. Dutches Co. RR., 1st M., gold, guar (see text). ^a	58	1899	1,000	650,000		5 g.	Oct. 1.	Feb. 1, 1949
<i>Central Pacific—New SECURITIES OUTSTANDING</i>	UNDER READJUSTMENT.			67,274,200	4½ (6) g.	J. & D. Co.'s of. or ag'y. Phila.		June 1, 1940
Common stock, \$67,275,500.....	.....	.....	.....	67,274,200				
Preferred stock, 4 p. c., cum., \$20,000,000.....	.....	.....	100	12,000,000	Held by South'n	Pacific Company.		
1st ref. M., \$100,000,000, g. gu., p. & l. end. U.S. Co. ar	1,349	1899	500 & c.	\$51,482,500	4 g.	F. & A. Co.	1st cp. paye Feb. 1, 1900	Aug. 1, 1949
New 3½s, \$25,000,000, g. gu., p. & l. end. U.S. Co. ar	1,349	1899	500 & c.	24,407,000	3½ g.	J. & D.	1st cp. pay. Dec. 1, 99.	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly.....	.....	.....	.....	47,056,000	3	.....	.....	Ag. '01-Feb. '09
OLD SECURITIES NOT EXCHANGED. See foot note b								
1st M., Ser. E, gold, ext. '97, 5c. call. { \$19,503,000 } ^a	598	1867	1,000	{ Ab30000 }	5 (6) g.	J. & J. N.Y., S. Pac. Co.	23 Br'd	June 1, 1900
Ser. F to I, incl. gold, call. { \$19,503,000 } ^a	598	1868	1,000	{ Ab30000 }	5 (6) g.	J. & J. N.Y., S. Pac. Co.	do	June 1, 1901
1st M. S. Joaquin Val. Br., gold (s. f.) \$5,676,000	146	1870	1,000	{ 402,000 }	6 g.	A. & O. N.Y., S. Pac. Co.	23 Br'd	Oct. 1, 1900
Cal. & O. 1st M., ser. A, g. (ext.) { \$10,340,000 }	296	1868	1,000	{ 651,000 }	5 g.	J. & J. N.Y., S. Pac. Co.	do	Jan. 1, 1918
Series B, gold (extended) { \$10,340,000 }	296	1872	1,000	{ 651,000 }	5 g.	J. & J. N.Y., S. Pac. Co.	do	Jan. 1, 1918
Land gr. 1st M., g. gu., ext. in 1890, \$2,134,000.	.....	1870	1,000	118,000	5 g.	A. & O. N.Y., So. Pac. & London.	do	Oct. 1, 1900
Mort. gold 6s, 1936, land grant, s. f., \$56,000.	.....	1886	1,000	25,000	6 g.	A. & O. do	do	Oct. 1, 1936
Mort. g., 5s, 1939, ld. gr., g. gu., s. f., \$10,245,000. c	1,360	1889	1,000	402,000	5 g.	A. & O. N. Y. & San Francisco.	do	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West, 1st M., g. ar	31	1886	1,000	620,000	5 g.	J. & J. N.Y., S. Pac. Co.	do	July 1, 1926
Cent. RR. of N. J.—Stock (\$30,000,000 authori-)	.....	.....	100	27,055,800	4 in 1899	Q. F. N. Y. Off. 143 Liberty St.	do	Nov. 1, 1901
Bonds, secured by consolidated mortgage of 1874	.....	1872	1,000	1,167,000	7	M. & N. N. Y., Liberty Nat. Bk.	do	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	.....	1883	1,000	410,000	6	M. & N. N. Y., Liberty Nat. Bk.	do	May 1, 1906
a Balance, \$47,056,000 retained as collateral are shown in left hand column; amount outstanding is as in Oct., 1899.								
					U. S. Govern.	b Amounts before exchange began		

a Balance, \$47,056,000 retained as collateral are shown in left hand column; amount on

standing is as in Oct.

held by U. S. Govern-ment.

b Amounts before ex change began

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,421,592 (par \$100), of which \$3,550,492 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

DIVIDENDS.—{ Jan., 1896. 1896. 1897. 1898. 1899. Per cent. { 1½ for '95. 1½ 1½ 1½ 1½ }
Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to \$1,000,000 and 25 per cent of excess above that sum, but with a guaranty of sufficient rental to pay interest. In June, 1899, suit was brought by the stockholders to break the lease. V. 68, p. 570, 669, 1224. For 6 months to Sept. 30, 1899, \$488,134, against \$418,524 in 1898. For year ending March 31, 1899, gross earnings, \$835,787; rental, etc., \$167,370; interest, \$117,592; dividends, \$59,163; deficit, \$2,385.—(V. 69, p. 905.)

Central New England RR.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverville, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutches Co. RR., from Poughkeepsie to Hopewell June, 12 miles; trackage, 1 mile. The extension from Tarryville, Conn., to Springfield, Mass., 18 miles, almost completed in 1899.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V. 63, p. 44. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns \$1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, \$650,000 are issuable at once for assessments, line to Springfield, and \$600,000 will be reserved for improvements. Interest on Dutches Co. RR. firsts reduced to 4½ p. c. The fixed charges will aggregate \$147,500. Annual net earnings of old company, \$200,000; estimated surplus, \$52,500. This includes interest upon the cost of the Springfield line, but without allowance for any increased revenue therefrom.—V. 66, p. 761.

LATEST EARNINGS.—5 mos., { 1899.....Gross, \$323,560; net, \$86,504 }
July 1 to Nov. 30 { 1898.....Gross, 276,267; net, 92,204 }

For years ending June 30 earnings of old company were as follows:

Year to June 30—	Gross.	Net.	Charges.*	Balance.
1897-8.....	\$681,611	\$213,529	\$135,896	sur. \$77,633
1898-9.....	677,706	203,266	136,281	sur. 69,985

* NOTE.—Excluding bond interest.

OFFICERS.—John W. Brook, of Phila., President; J. K. O. Sherwood, of N. Y., Treas., and C. A. Heller, of Phila., Sec.—V. 69, p. 129.

Central New York & Western RR.—In 1899 consolidated with Pittsburgh Shawmut & Northern RR., which see.

Central Ohio RR.—In Jan., 1900, the new B. & O. securities were being delivered on basis shown under B. & O. V. 70, p. 75.

Central Pacific Ry.—(See Map of Southern Pacific.)

Lines owned—	Miles.	Branches to San Jose, etc....	Miles.
San Francisco, Cal., to near Ogden, Utah.....	871	Trackage—	35
Lathrop, Cal., to Goshen, Cal.	146	Northern Ry., Main Line.....	6
Roseville Junction, Cal., to Oregon State Line.....	296	Union Pacific into Ogden.....	5
		Total.....	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which plan the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. Government loan, excepting (in Jan., 1900), \$1,537,000 bonds, largely soon to mature, has been discharged. The new securities are:

(1) Common stock, \$67,275,500, all held by So. Pac. Co.
(2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, delivered to Southern Pacific Co. in consideration of issue of equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds; of which delivered on completion of readjustment, \$12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.
(3) First refunding M. gold 4s, \$100,000,000, and secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., or by deposit as collateral security of at least 90 per cent of the present outstanding first mortgage bonds of the Cent. Pac. RR. Co. of California and the West. Pac. RR. Co., and at least 75 p. c. of all the now outstanding bonds of the Central Pacific RR. Co. of California, merged companies, of which retained by United States as collateral, \$51,253,500 purchased by syndicate in partial exchange for existing bonds. \$51,253,500 purchased by syndicate to provide cash requirements of plan, \$1,690,500. See ABSTRACT, V. 69, p. 308.

(4) Thirty-year gold 3½s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of \$12,553,000 in securities and \$36,459 cash, and by a trust deed upon all the lands now covered by the mortgage dated Oct. 1, 1870; of which in partial exchange for existing bonds, \$13,695,000; purchased by syndicate to provide cash requirements of plan, \$11,305,000. See Mortgage Abstract, V. 69, p. 358; also see p. 351.

(4) Twenty-three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$11,762,543 paid, leaving \$47,056,000 to mature, \$2,940,635 half-yearly Aug. 1, 1901, to Feb., 1909. First refunding 4s are deposited to retire them when due.

The Southern Pacific Co. has acquired the stock of the Cent. Pacific RR., issuing its own stock for \$67,275,500 as part consideration, and also \$36,819,000 collateral 50-year gold 4s, secured by a collateral trust mortgage covering all the new Cent. Pac. preferred and common stock acquired. See statement for Southern Pacific Co.

Status of New Company.—The fixed charges will aggregate \$4,875,000; on the 4s held by the Government the saving of 1 per cent per annum until Feb. 1, 1901, or about \$470,000, while the sinking funds will earn about \$895,000, making net charges \$3,710,000.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,370,000 acres remained unsold on Feb. 1, 1899. Sales in 1898-9, 43,420 acres; cancellations, 8,340 acres. Land contracts on hand July 1, 1899—uncompleted payments, \$131,503; principal of deferred payments, \$630,692; and interest do., \$583,914; average price per acre, \$4.70.

EARNINGS.—5 months, { 1899.....Gross, \$8,867,921; net, \$4,020,071 }
July 1 to Nov. 30. { 1898.....Gross, 7,292,721; net, 3,002,487 }

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. In 1898-99, gross, \$16,401,027; net, \$6,382,378; other income, \$82,682; int., taxes, sinking funds, etc., \$5,647,340; bal., payable to Cent. Pac. as rental, \$777,720. Abstract of report for year ending June 30, 1899, was given in V. 67, p. 1157, 1163, showing gross, \$15,766,349; net, \$6,544,679. For the calendar years.

Year ending Dec. 31— 1896. 1895. 1894.
Gross earnings.....\$12,527,084 \$13,045,657 \$13,118,245
—V. 68, p. 523, 617, 721; V. 69, p. 26, 282, 645, 646, 794, 831, 1103.

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 miles, was sold to Hampton & St. Martin's Ry. Extension was proposed from Chipman to Newcastle coal fields, 15 miles, and subsidy of \$48,000 authorized therefor. Stock, \$800,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int., N. B., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee; President, C. Ford Stevens; Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—V. 63, p. 116.

Central RR. of New Jersey.—(See Map.)—ROAD—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.

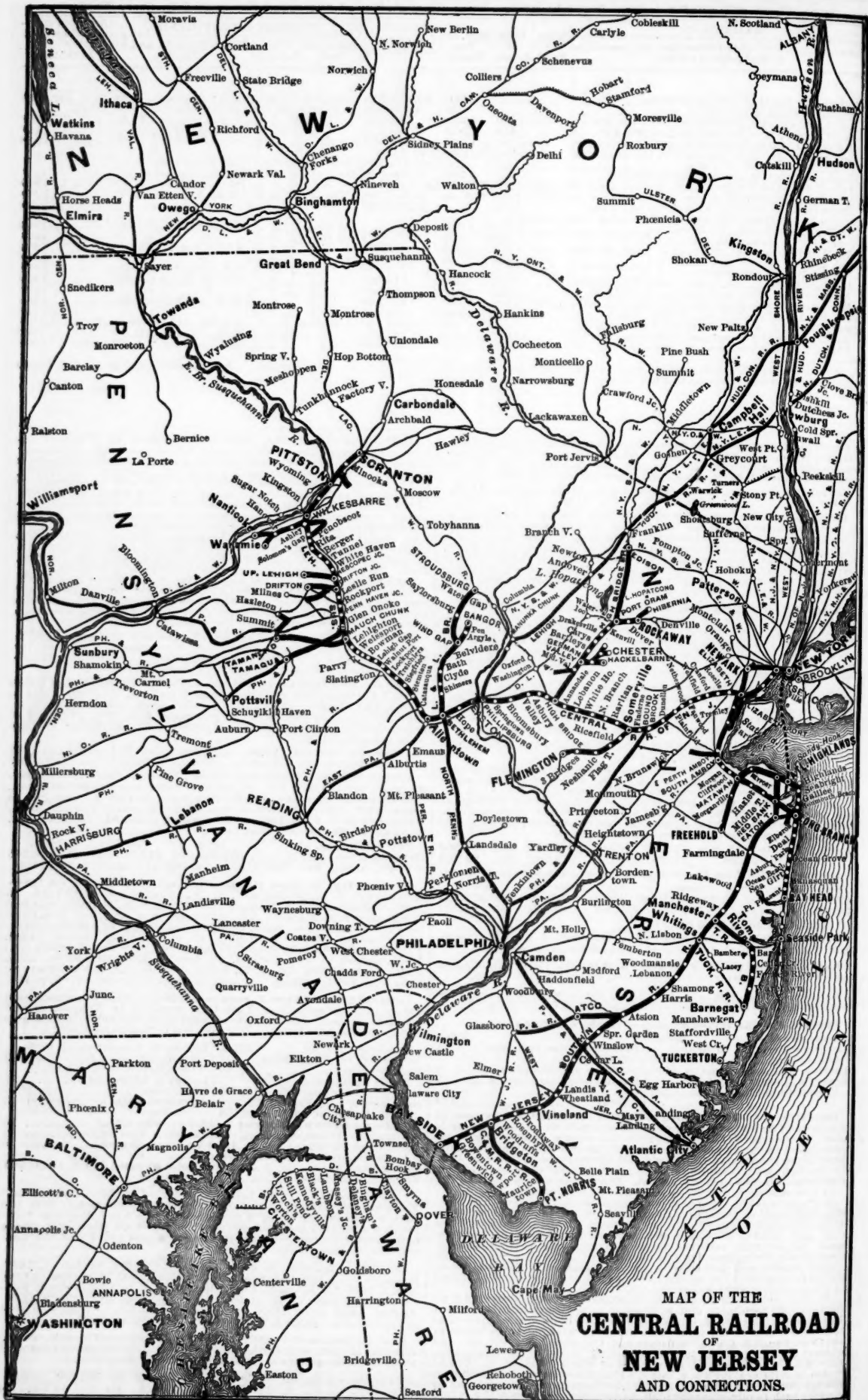
Lines owned in fee.	Miles.	Lehigh & Susquehanna, Phil.
Jersey City to Phillipsburg.....	72	Phillipsburg to Union Junc., etc. f. 172
Sundry branches.....	83	Wilkesbarre & Scranton f.....
Entire stock owned.....	.....	Lehigh & Lackawanna.....
Long Branch & Seashore.....	6	Other lines.....
New York & Long Branch RR., Perth Amboy to Bay Head..	39	Allentown Term. (oper. jointly) 3
New Jersey South'n RR., Long Branch to Atison, etc.....	78	Trackage—
Other lines (no debt).....	138	Union Coal RR.....
Leased (mostly for 999 yrs.) Miles.	.....	Lehigh & New England.....
Ogden Mine RR. f.....	10	Trescow Branch.....
Norquhonon Valley f.....	17	Total operated Jan. 1, 1899. 685

† See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1893. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Operated from February to August, 1892, under lease by Reading RR. Co. Concerning coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

STOCK.—Increased to \$27,053,800 in May, 1899, by sale of \$4,508,800 at par, and further increased in 1899, \$2,000, by issue of stock in exchange for convertible debentures. See below.

DIVIDENDS.—{ '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99 1900 }
Per cent. { 3 6 6½ 7 7 7 5½ 5 4½ 4 4 Feb. 1, 1900 }
Stock was restored to a 5 per cent basis in Feb., 1900.—V. 70, p. 75.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Central Railroad of New Jersey—(Concl'd.)—									
Cent. RR. of N. J., Gen. mort. for \$50,000,000, &c. &c.	All.	1887	\$500,000	\$43,924,000	5 g.	¶	N. Y., 143 Liberty St.	July 1, 1987	
Equip'mt mort., 1-10 payable yearly, \$1,700,000	....	1899	1,000	1,700,000	4	J. & D.	N. Y., Liberty Nat. Bk.	Y'rly to 1909
Real estate bond and mortgages.....	....	....	....	313,350	5	Various	do	Various dates
Guaranteed Bonds—									
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...o	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N. Y. & L. Br. gen. M., \$2,500,000, g. (\$192,000 5s)	38	1891	1,000	1,892,000	4 & 5 g.	M. & S.	do	Sept. 1, 1941	
Leh. & Hud. River, gen. M. g., guar. jointly.....o	....	1890	1,000	1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	....	340,692	4	J. & D.	do	Dec. 1, 1900-03
Central RR. of Pennsylvania—Bonds, \$1,200,000....	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold.....e	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921	
Central Vermont—Stock, \$3,000,000.....	....	....	100	3,000,000	Majority	held by	Grand Trunk Ry. of Canada.	May 1, 1920
1st M., \$12,000,000 gold, traffic guar. A B & C & R.	All.	1899	1000 &c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920	
Equipment bonds, gold, drawn at 100 Jan. 1.....	....	....	1,000	325,000	6 g.	J. & J.	U. S. Mort. & Tr. Co., N. Y.	\$25,000 y'rly.
Central & Chester—Receiver's title. V. 68, p. 1179									
1st mortgage, \$12,000 per mille, gold.....o	100	1889	1,000	978,000	5 g.	J. & J.	Interest in default.	July 1, 1919	
Chari. Clend. & Sut.—1st M. g., \$30,000 p. m. W. F. & C.	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. West End T. & S. D. Co.	Oct. 1, 1944
Charleston & Savannah—Stock									
General mortgage, gold.....	103	1886	1,000	1,500,000	7 g.	J. & J.	N. Y., 12 W. 23 & Chas'tn	Jan. 1, 1936	
1st and 2d pref. inc., \$1,000,000 each, non-cum....	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.	
Chari. & West. Carr.—1st M. g. (\$8,000 p. m.) C. & C. & R.	....	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M. g., non-cum., (\$7,000 per mile) G. & C.	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M. g., gu., p. & i. end. C.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Augusta—Stock	....	....	50	645,300	7 in '99	A. & O.	.....	Oct. 2, 1903, 3/4%
1st mortgage, guar. p. & i. by Penn. RR.....e	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901	
Chateaugay RR.—Stock	....	....	100	75,000	.....	.....	.....	.....
¶ On coupon bonds J & J; on registered bonds Q—J.									
				a	Guaranteed jointly	with Le	high Co	al & Navigation Co.	

BONDS.—Jersey City bonds (V. 68, p. 128), representing taxes on terminal property, will be taken up by C. RR. of N. J., viz.:

1900, \$75,488; 1901, \$66,202; 1902, \$76,616; 1903, \$122,385.

Of the general mort. of 1897 (see abstract of mort. V. 45, p. 402) \$6,076,000 on Jan. 1, 1898, were reserved for the prior Cent. N. J. bonds and for the following: N. J. Southern 6s, \$411,000; Long Branch & Seashore 7s \$107,000. All the old bonds, it will be noticed, mature within a few years. General mortgage trustee is the Central Trust Co. Jointly and severally with the Coal & Nav. Co. guarantees \$1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

See New York & Long Branch bonds in SUPPLEMENT of Jan., 1897; during 1897 \$50,000 general 5s were issued for improvements. The \$1,500,000 New York & Long Branch 1st 5s were called for payment on June 1, 1899, and replaced by gen. 4s, which became a first mortgage on the entire property of the N. Y. & L. B. RR.—V. 68, p. 283.

GENERAL FINANCES, &c.—The \$2,310,000 Lehigh C. & N. 6s assumed were paid Dec. 15, 1897, general 5s having been sold thereafter. V. 65, p. 1114, 1219. In April, 1898, the Lehigh & Wilkesbarre Coal Co. it was stated, had only \$375,000 of loans and bills payable outstanding that were not held by the Central RR. of New Jersey. The current liabilities of the latter company were shown in the balance sheet, V. 65, p. 424. See also V. 64, p. 1041.

The sale of \$4,503,500 stock at par to stockholders of record May 10 provided for retirement of \$3,836,000 consol. 7s due July 1, 1898, \$411,000 New Jersey Southern 1st 6s due July 15, 1899, and \$197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of \$4,444,000 bonds, with annual interest charge of \$306,970. V. 68, p. 822.

EARNINGS.—11 mos., 1899. Gross, \$13,707,905; net, \$5,678,953 January 1 to Nov. 30, 1899. Gross, 11,551,422; net, 4,593,345 3 months ending March 31—

1899.....\$3,207,756 \$1,144,777 \$252,331 \$1,172,045 \$225,063
1898.....2,824,693 918,442 237,708 1,005,002 81,145

ANNUAL REPORT.—Annual meeting is held on Friday next preceding second Monday in May. The report for 1898 was in V. 68, p. 278.

Year ending Dec. 31. 1898. 1897. 1896.

Passenger and freight.....\$7,267,032 \$6,901,557 \$6,655,177

Anthracite coal.....4,826,950 5,261,282 5,381,111

Mail, express, etc.....584,865 535,970 543,162

N. Y. & L. B. Division.....480,878 469,964 465,017

Trackage.....27,548 43,999 72,884

Total gross earnings.....\$13,187,271 \$13,212,772 \$13,117,350

Net over expenses and taxes.....\$5,118,958 \$5,044,101 \$4,798,782

Income from investments.....596,526 698,139 840,440

Do premium account..........

Do Lehigh & Wilkes coupons.....1428,120

Total net income.....\$5,715,484 \$5,742,240 \$5,607,342

Interest on debt.....\$2,996,809 \$3,027,755 \$3,300,029

Rentals paid.....1,585,940 1,627,868 1,641,048

Dividends.....(4)899,880 (4)899,880 (5)1,124,850

Balance.....sur.\$232,854 sur.\$196,737 sur.\$271,415

Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilkes.

Lehigh & Wilkes coupons, included in 1898, omitted. (V. 67, p. 221, 788, 1054; V. 68, p. 128, 278, 283, 822, 925, 1022, 1131; V. 70, p. 75.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1897, \$199,557. For year 1897-8, gross, \$31,525; deficit under operating, \$8,198; charges, \$48,469; deficit, \$56,667. Stock, \$1,200,000; par, \$50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line RR. of South Carolina; rental \$31,000 yearly. Stock, \$170,000; par, \$50. In year 1897-98, gross, \$95,286; net over taxes, \$36,019.—V. 64, p. 887.

Central Vermont Ry.—Tidewater at Rouse's Point, at north end of Lake Champlain to New London, Conn., viz.:

Owned in fee— Miles. Leased— Miles.

Windsor to Rouse's Point, etc., 179 New London & Northern R. 157

Essex Jct. to Cambridge, Vt., 28 Montreal & Province Line Ry. 40

St. Albans to Richmond, Vt., 28 Operated—

Entire stock owned— Stanstead Shefford & Chambly. 43

Montreal & Vermont June.... 23 Total op'd (¶ See these co's.) 510

Montpelier & White River RR., 14

ORGANIZATION.—Succeeded May 1, 1899, as a reorganization, per amended plan in V. 67, p. 735, the Central Vermont Railroad, sold under foreclosure March 21, 1899. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,165,000 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for \$12,000,000, of which \$7,000,000 exchanged for Consol. RR. of V. 68, \$4,000,000 to acquire branch lines and for other purposes, leaving \$1,000,000 in the treasury. V. 66, p. 708, 759. See also V. 67, p. 273; V. 68, p. 1076.

EARNINGS.—The earnings of the old company, excluding Rutland RR. and Ogdenburg & Lake Champlain (leases abandoned) were:

Year end. Gross Net Mr. Little's Rentals, Balance
June 30— earnings. earnings. deductions. taxes, etc. sur. or def.
1898-97. \$3,702,293 \$705,139
1899-96.. 3,493,580 1,006,018 \$177,511 \$858,593 def \$30,886

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, R. H. Ingram, St. Albans, Vt.—V. 68, p. 1076; V. 69, p. 851, 1900.

Centralia & Chester RR.—Owns Chester, Ill., to Salem, Ill., 91 m. and Sparta to Rosborough, 5 m.; total, 96 m. On June 7, 1897, O. M. Foreman of Nashville, Ill., was appointed receiver—see V. 64, p. 1137. On June 2, 1899, sale ordered on 40 days' notice, but in Jan., 1900, no date of sale had been fixed and no plan of reorganization agreed upon. V. 68, p. 1179. Receiver's certificates for \$200,000 authorized in August, 1897, to complete line from Evansville to Chester; additional certificates for \$175,000 authorized in Dec., 1897; third issue of \$50,000 in March, 1898, and in Sept., 1898, \$75,000. Total issued, about \$500,000—see V. 68, p. 1179; V. 69, p. 794. Stock, \$948,000. Farmers' Loan & Trust Co., trustee of the mortgage. For year ending June 30, 1899, gross, \$90,041; deficit under operating expenses, \$25,453. In 1897-98, gross, \$63,671; deficit, \$30,213.—V. 67, p. 735, 739; V. 68, p. 722, 771, 1179; V. 69, p. 794.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 31 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, \$3,000,000; par, \$100; outstanding Oct., 1898, \$367,300. First mortgage is for \$3,000,000.

EARNINGS.—Year ending June 30, 1898, gross, \$57,438; net, \$20,201; int. on bonds, \$75,000; balance, deficit, \$54,779.

President, W. D. Stratton; Secretary and Treasurer, Pierre W. Briggs, 100 Broadway, New York. V. 61, p. 1012.

Charleston & Savannah Ry.—(See Map Sav. Flor. & West.)—Owns from opposite Charleston, S. C., to Savannah, Ga., 115 miles, and branch 6 m. Operates from Ashley Junc. to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Walterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Walterboro & Western, Walterboro, S. C., to Ehrhardt, S. C., 27 miles, was purchased in interest of system.

INTEREST—1899. '90. '91. '92. '93. '94. '95. '96. '97.
On 1st incomes % } 1 1/2 } 2 } 3 } 4 } 5 } 6 } 7 }

EARNINGS.—5 months, 1899-0.....Gross, \$214,026; net, \$16,149 July 1 to Nov. 30, 1899-0.....Gross, 221,380; net, 10,648

In 1898-9, gross, \$619,301; net, \$146,975. In 1897-8, gross, \$637,170; net, \$110,664. In year to June 30, 1897, gross, \$571,109; net, \$154,254; other income, \$11,153; interest and taxes, \$126,498; bal.ance, surplus, for year, \$38,914.—(V. 64, p. 421; V. 66, p. 513.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 238 m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

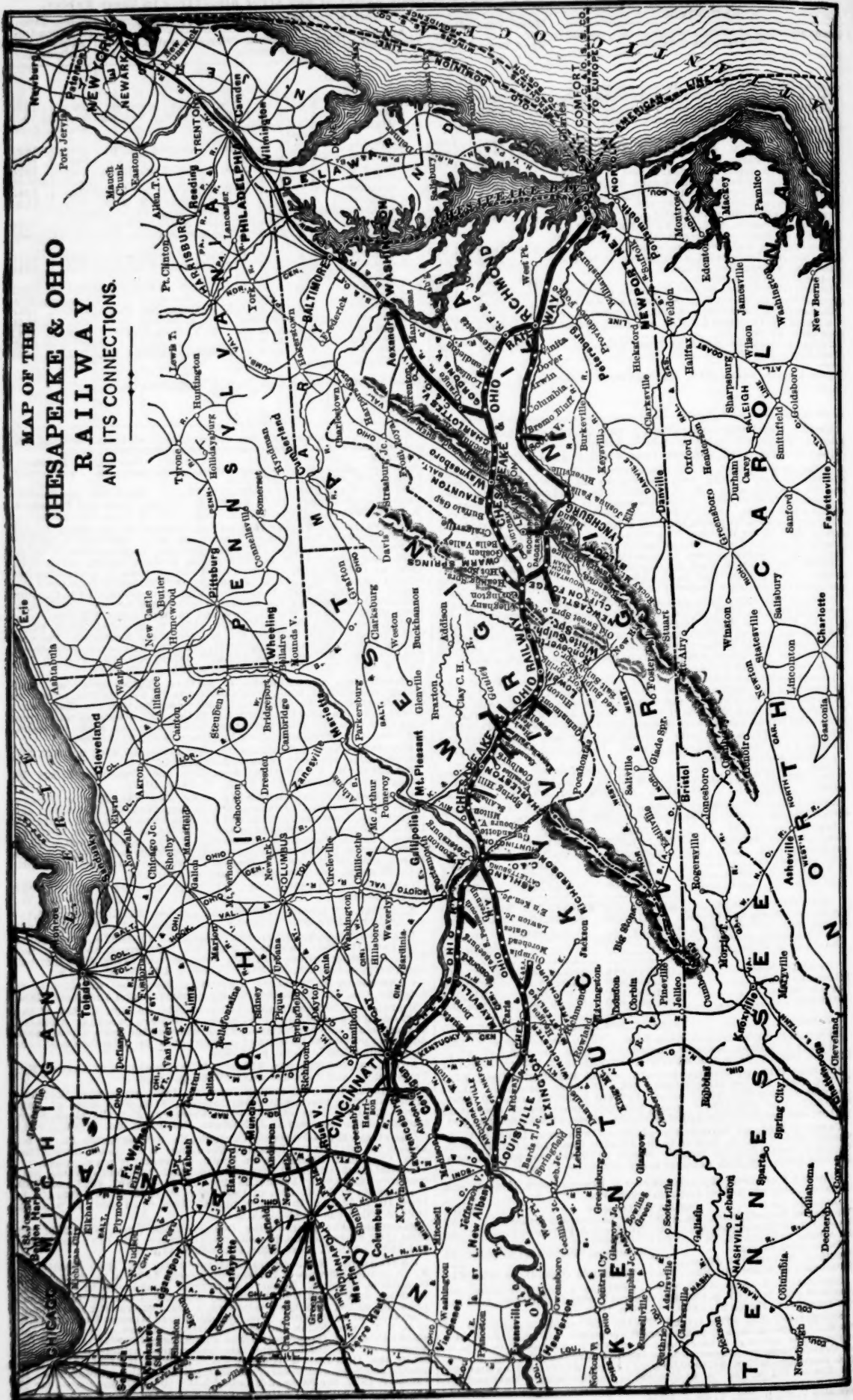
EARNINGS.—For year ending June 30, 1899, gross, \$841,521; net, after deducting taxes, \$197,494; interest, \$136,000; lease of Aug. Term., \$36,000; surplus, \$25,494. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 953.)

Charters Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886: In 1887, 1898 and 1899, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.; in 1898, 10 p. c.; in 1899, April, 3 1/2 p. c.; Oct., 3 1/2 p. c.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$301,628; net \$100,450; other income, \$9,593; int. and taxes, \$63,799; dividends, \$64,530. In 1897, gross, \$298,423; net, \$141,226.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 75 miles. Of this it owns from Dannemora to Lyon Mt., 12 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, \$75,000 (par \$100); loans and bills payable June 30, 1898, \$73,048.



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Face Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chatham & Lebanon Valley —1st M. guar. p. & L. D. & H. Co.	39	1887	.....	\$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chatham & Lebanon Valley —1st M. \$350,000 g.	52	1899	\$1,000	200,000	5 g.	M. & N.	N. Y., Nat. B'way Bk.	Nov. 1, 1919
Chatham & Southern —Rome & Carrollton 1st M. g.	19	1885	\$100,000	13,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
C. R. & S. 1st mortgage , \$500,000, gold U.	138	1897	1,000	332,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
Chattanooga Southern —Stock (\$750,000 is pref.).				3,000,000				
1st mortgage, gold.	89	1895	.....	none issued.	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, \$750,000.	89	1895	.....	none issued.	5 if earn.	J. & J.		1925
Chesapeake Beach —1st M. \$1,000,000, gold. Co.	30	1899	1,000	60,513,900	1 in 1899	J. & J.	N. Y., J. Kennedy Tod. N. Y., J. P. Morgan & Co.	July 1, 1923
Chesapeake & Ohio —Stock.	503	1878	1,000	2,013,354	6 g.	A. & O.	do	Oct. 25, 1919
Mortgage 6s, gold, series "A" See text.	75	1881	1,000	2,000,000	6 g.	A. & O.	do	July 1, 1909
1st mort. of 1911, Penin. Ext., gold. See text.	8	1882	500 &c.	142,000	6 g.	A. & O.	do	Jan. 1, 1911
Ter' 1st m., 1922, covering 8 m., to Phoenix g.	655	1889	1,000	25,858,000	5 g.	M. & N.	do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold.	256	1890	1,000	6,000,000	4 g.	J. & J.	do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1909
2d cons. M., Richm. via Lynchburg to Clifton F.	26	1890	1,000	650,000	5 g.	J. & J.	do	Jan. 1, 1909
Craig Valley branch 1st mortgage, gold.	22	1893	1,000	400,000	5 g.	M. & S.	do	July 1, 1940
Warm Springs branch 1st mortgage, gold.	1,174	1892	1,000	26,057,000	4 g.	M. & S.	do	Feb. 1, 1941
General mortgage (for \$70,000,000, etc.) gold.	109	1872	1,000	3,007,000	5 g.	M. & S.	do	Feb. 1, 1902
Eliza. L. & Big Sandy 1st m. g., guar. p. & L.	1899	.....	.....	N'neDec5'99	4 g.	J. & D.	Interest from Dec., '99	Dec. 1, 1909
1st mortgage on Greenbrier Ry., \$3,000,000, g. ....	.....	.....	.....	1,124,069	.....	.....	.....	To 1903
Car trusts, payable monthly. ....	.....	.....	.....	.....	.....	.....	.....	.....
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & L. guar. by C. & O. ....	.....	1888	1,000	830,000	4 g.	A. & O.	do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. ....	.....	1888	1,000	315,000	4	Oct. 1.	do	Oct. 1, 1938
C. & O. S. 1st M. deb. red. at par, gu. p. & L. ....	.....	1893	1,000	\$110,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River R.R. 1st mortgage. ....	.....	.....	.....	370,000	5 & 8	F. & A.	Richmond.	Aug. 1, 1943
Manchester city & imp. bonds (ss. \$45,000). ....	.....	1895	1,000	73,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Feb. 1, 1945
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & L., end. V. ....	.....	1898	1,000	500,000	5	F. & A.	do	Feb. 1, 1949
Fort Term' & Trans. 1st M., \$500,000, gu. p. & L. ....	.....	.....	.....	605,900	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
Chesapeake & Western —Stock \$680,000.	27	1896	500 &c.	660,000	.....	.....	.....	.....
1st mortgage, gold (\$25,000 per mile) Co. ....	.....	.....	.....	.....	.....	.....	.....	.....
* Guaranteed jointly and severally with Cleve. Cin. Chlo. & St. L.								

EARNINGS.—In year ending June 30, '98, gross, \$134,126; net, \$161; rentals and taxes, \$25,111; balance, deficit for year, \$24,951. In 1896-97, gross, \$108,770; deficit under operating, \$7,759.—V. 64, p. 182.

Chatham & Lebanon Valley R.R.—Chatham, N. Y. to State line of Vermont, 52 miles. Entire line being rebuilt, and in Dec. 1899, operated from Chatham, N. Y., to Petersburg Junction, 45 miles. Successor in 1899 to Lebanon Springs R.R., foreclosed. V. 69, p. 395, 605. Stock, \$1,000,000, all outstanding; par of shares, \$100. Bonds are not subject to call. Produce Exchange Trust Co., N. Y., trustee. President, 220 Broadway, N. Y.; Sec. & Treas., C. F. Ainsworth; office, Chatham, N. Y.—V. 69, p. 695, 954.

Chattanooga Rome & Southern R.R.—Owns road Carrollton, Ga. via Rome, to Chattanooga, Tenn., 135 miles, with two branches aggregating 8 miles; total, 143 mi. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, sold in foreclosure Jan. 13, 1897.

STOCK AND BONDS.—Capital stock is \$1,600,000 non-cum. 5 p. c. pref. stock and \$1,600,000 common. First mortgage is for \$500,000, and it is provided that bonds be reserved to retire Rome & Carrollton 1st; the company declines to assume those last-named bonds. V. 64, p. 753.

DIVIDENDS.—On pref. 3 p. c. paid Jan. 17, 1899; Jan. 17, 1900, 3 p. c. **EARNINGS.**—From Sept. 12, 1897, to June 30, 1898, gross, \$268,992; net, \$100,842; total deductions, \$23,748.—(V. 66, p. 478.)

Chattanooga Southern R.R.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in Sept., 1899, the new securities had not been issued. The new 1sts were to be \$5,000 per mile on present mileage and \$10,000 on extensions. The old bondholders were to subscribe for new bonds at par to amount of 25 p. c. of their holdings.—V. 63, p. 401.

EARNINGS.—In year ending 1898-99, gross, \$71,096; def. under oper. expenses, \$16,166. Sec'y, E. C. Osborn, 31 Nassau St. (V. 63, p. 823.)

Cherry Valley Sharon & Albany R.R.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. Stock, \$289,100; par, \$50. The \$300,000 7s, due June 15, 1899, were redeemed at maturity by the Del. & Hud. Co., which held a majority. (V. 69, p. 26.)

Chesapeake Beach Railway.—Deanwood, D. C. to Chesapeake City, 30 miles; completed July, 1899. Stock, \$1,000,000, authorized; outstanding, \$660,000; par, \$100. President, Otto Meurer, Vice President and Treas., John L. McNell; Sec. Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—V. 69, p. 228.

Chesapeake & Ohio Ry.—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.	519	Bridge-Covington, Ky., to Cincinnati, Ohio.	2
Richmond via Lynchburg to Clifton Forge, Va.	232	Elizabethtown Lexington & Big Sandy R.R.	103
Beckington Br. (acq. in '97) ..	21	Sundry branches.	224
Lines controlled by stock, etc.		Trackage to Washington.	85
Mayville & Big Sandy R.R.		Leased.	30
Ashland, Ky., to Covington, ..	144	Total system.	1,360
Second track.	82	Trackage to Louisville.	84

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington line.

In Sept., 1899, the Greenbrier Ry., most of whose stock is owned, was building a branch line from Whitcomb Station on the C. & O. main line, up the Greenbrier River to its forks, 95 miles, within about 40 miles of the West Va. & Pitts., which company proposed to build a line to connect the two systems. V. 69, p. 338, 393, 490, 905. In Aug., 1899, an 18-mile branch along and across the New River, West Va., to develop additional coal territory, was in progress. V. 68, p. 338, 394.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 65, p. 1078.

CAPITAL STOCK.—Common stock is \$60,513,900; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stock for common stock and general mortgage 4 1/2 per cents in certain proportions. First preferred for \$15,500 and second preferred for \$4,000 only was outstanding July 1, 1899. See terms of exchange in V. 54, p. 642.

DIVIDENDS.—First dividend, 1 p. c., paid Oct. 25, 1899. V. 69, p. 383. **BONDS.**—The series A bonds of 1878 cover, subject to the purchase money by the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the *Penninsular Extension* Co. by first mortgage on extension to Newport News, 75 miles.

The consolidated mortgage due in 1939 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Mayville & Big Sandy R.R. (on road Ashland to Covington, Ky.), and of the Bridge to Cincinnati, all owned by Ches. & O. (Abstract, V. 49, p. 147.)

Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unused may be sold for new acquisitions, rolling stock, etc., but not more than \$20,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Jan., 1900, \$26,057,000 had been listed on New York Stock Exchange.

The *Elizabethtown Lexington & Big Sandy* first mortgage bonds, interest on which has been reduced to 5 per cent., have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The 1sts on the Greenbrier Ry. are direct obligations of the C. & O. Of the \$3,000,000 authorized, \$1,500,000 were to be issued at once and the remaining \$1,500,000 only for further construction or equipment, extensions, betterments, &c.—V. 69, p. 383.

The *Louisville & Jeffersonville Bridge* bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 337, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests were reported to have purchased a large block of stock, and with the Morgan-Vanderbilt interests, it is understood, now have full control.—V. 70, p. 75.

The interest charges for the fiscal year 1899-00 are estimated at \$3,220,616, against \$3,133,097 in 1898-99. V. 67, p. 322. In Jan., 1898, \$1,590,000 4 1/2s were sold at a price sufficient to pay off all loans and accounts and to provide a cash surplus for working capital.

The steamship line was formally opened Sept. 1, 1893, and owns six new steamers, using the railroad wharves at Newport News.

The stockholders voted Oct. 24, 1899, to aid the Greenbrier Ry. to construct its road by the issue of not over \$3,000,000 C. & O. 4 per cent gold bonds, payable Dec. 1, 1909, secured by mortgage on the Greenbrier Ry. See above.—V. 69, p. 383.

EARNINGS.—5 months, 1899-00, Gross, \$5,578,146; net, \$1,516,636 July 1 to Nov. 30. 1898-99, Gross, \$5,127,713; net, 1,774,619

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1898-99 was given in full in V. 69, p. 331, 337, and showed the following. See also editorial p. 311.

Traffic.—Of the total tonnage (8,130,661) in the year 1898-99, coal and coke furnished 4,071,131 tons, or 50 per cent of the whole; products of agriculture furnished 12 per cent. The average rate received on seaboard coal was only 2-21 mills per ton per mile; on all freight, 3-62 mills. Average train load, 259 tons in 1892, 425 in 1898-9.

Year ending June 30—	1899.	1898.	1897.
Miles operated.	1,443	1,360	1,360
Passenger earnings.	\$2,432,033	\$1,954,864	\$1,537,999
Freight.	9,062,879	9,262,998	8,389,374
Express, mail and miscel.	524,908	570,695	460,911

Total earnings.	\$12,009,839	\$11,788,557	\$10,708,183
Oper. expenses and taxes.	8,077,384	7,982,307	7,396,769
Per cent. expenses to earnings.	(67)	(68)	(68)

Net earnings.	\$3,932,455	\$3,806,250	\$3,421,414
Other income.	100,157	83,628	79,326

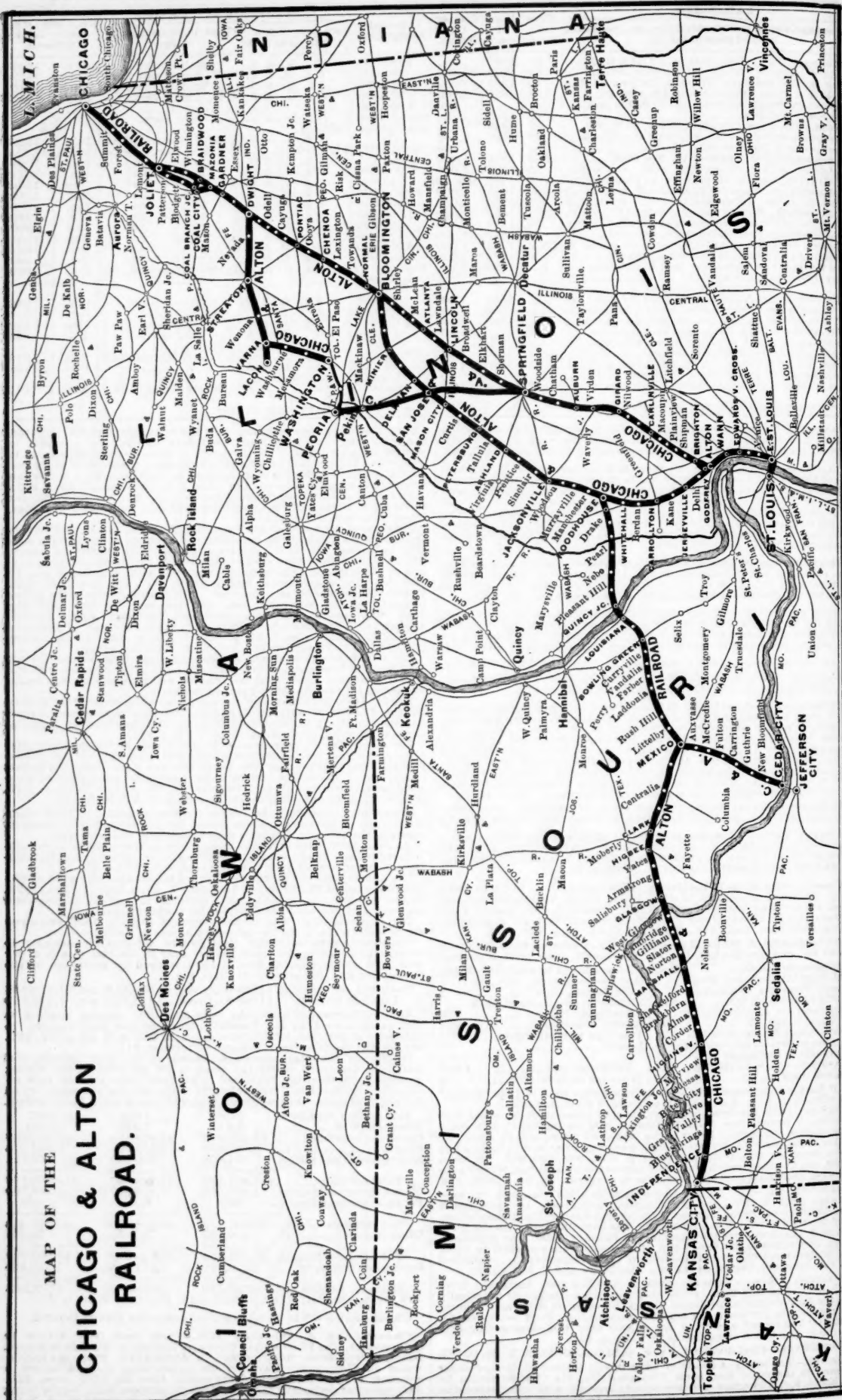
Total and net income.	\$4,032,612	\$3,889,878	\$3,500,740
Interest on bonds, &c.	3,326,451	3,271,368	3,198,199

Balance, surplus.	\$706,130	\$618,510	\$302,542
—(V. 69, p. 330, 281; V. 69, p. 331, 337, 383, 905; V. 70, p. 75.)			

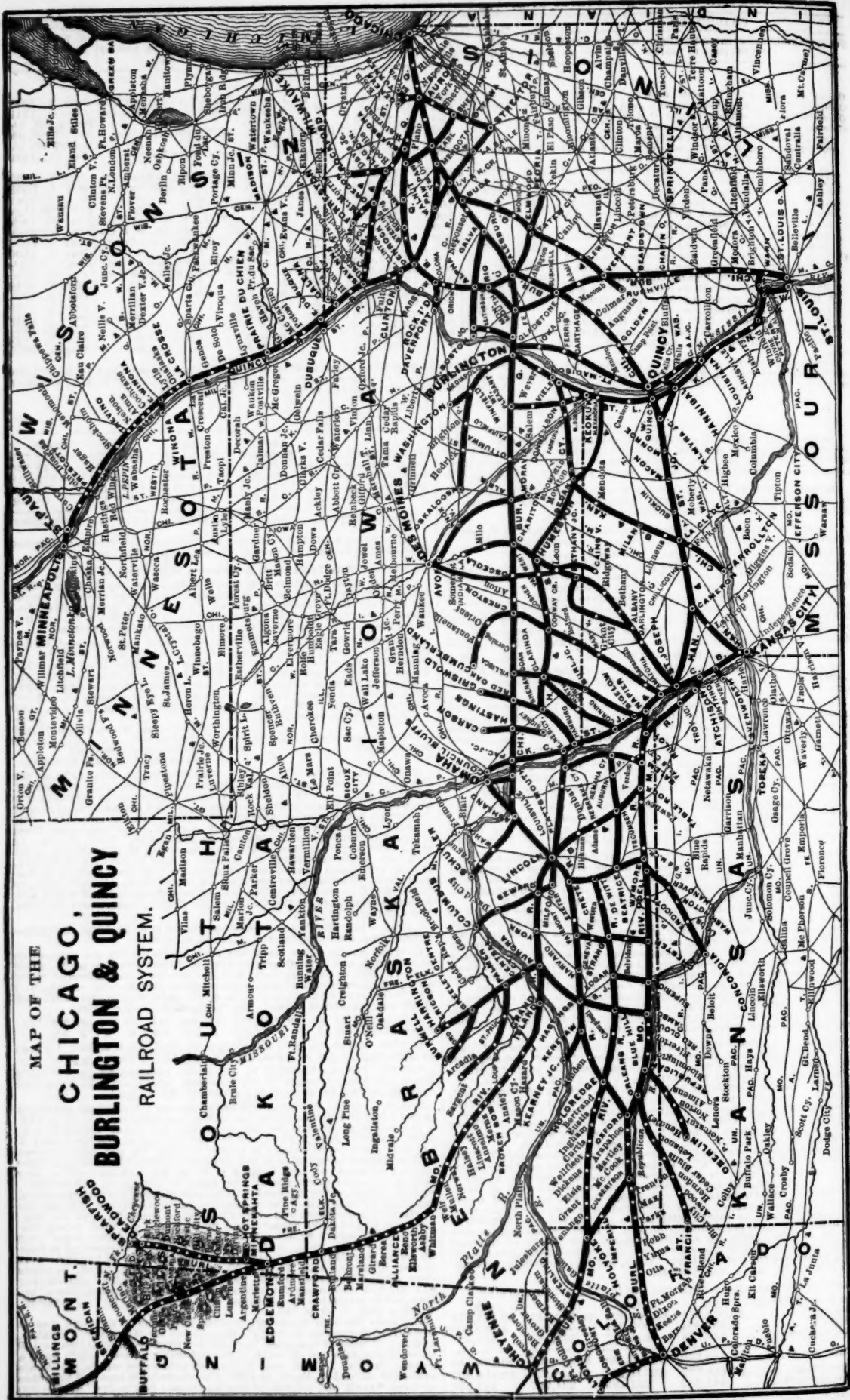
Chesapeake Ohio & Southwestern.—See Illinois Central.

Chesapeake & Western R.R.—Owns road from Elkhart to Bridgewater, Va., 26-27 miles; trackage, Norfolk & Western to Elkhart Junction, 0-3 mi. Road opened in April, 1896. Projected to Elkhart water, Chesapeake Bay. Of the outstanding stock, \$532,900 is common; \$73,100 preferred. Year ending June 30, 1899, gross, \$25,383; net after deducting taxes, \$2,124; no interest paid, bonds being held by construction company. General office, 30 Broad St., N. Y.

MAP OF THE
CHICAGO & ALTON
RAILROAD.



The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 426 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 per cent (\$203,000 annually) and the aggregate covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track (or which Jan. 1, 1897, there were 88 miles) may be issued an additional \$14,000 per mile. (V. 65, p. 463.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Chicago Burlington & Quincy—(Continued)—									
Nebraska ext., \$20,000 p. m. (s. f., not dr'n) o.*	1,472	1887	1,000&c	\$26,077,000	4	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1927	
Chicago & Iowa Div., collat. trust.....o*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905	
Convertible debentures (See remarks).....o*		1890-2	100 &c	3,088,800	5	M. & S.	do do	Sept. 1, 1909	
B. & M. RR. in Neb., s. f. Tor At. & Neb. RR. st'k. o*	585	1878	600 &c	\$8,464,000	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1911	
Con. MS\$14000000 Exempt, not dr'n till 1908		1878	600 &c	5,000,000	6	J. & J.	do do	July 1, 1918	
Burl. & Mo. RR. in Neb., s. f. Tor At. & Neb. RR. st'k. o*		1880	1,000	\$3,347,000	4	J. & J.	do do	Jan. 1, 1910	
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly o	90	1879	600 &c	\$1,078,000	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1919	
Ottawa Oswego & Fox River, 1st mortgage.....o*	67	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900	
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. o*	145	1878	100 &c	1,125,000	7	M. & S.	Boston, Bk. of Com'roe.	July 1, 1908	
2d mort. on Atch. & Neb. RR. (1st M. on bridge)		1887		See text.	6	J. & D.	Boston.	Dec. 1, 1927	
Lincoln & N. W. RR. 1st M. guar., s. f. l. p. c., not dr'n o	73	1880	1,000	600,000	7	J. & J.	Boston, Co's Office.	Jan. 1, 1910	
Chic. & East. Illinois—Com. stock (\$15,000 p. mile)			100	\$1,197,800	3 1/2 in '99	J. & J.	New York.	Jan. 2, 1900	
Pf. st'k. \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)			100	\$3,830,700	6 in 1899	Q. J.	N. Y., Hanover Nat. B'k	Jan. 2, 1900	
1st mort. (s. f. \$20,000, no drawings).....o*	107	1877	100 &c	2,899,000	6	J. & D.	N. Y., Ath. Nat. Bk. & Bost.	Dec. 1, 1907	
Danville & Grape Creek RR.—1st M., assumed.....o*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920	
Extension, 1st mortgage.....o*	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931	
Consol. mortgage (for \$6,000,000), gold s. f.....o*	127	1884	1,000	2,788,000	6 g.	F. & A. O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934	
Collateral trust bonds, sinking fund.....o*		1887	1,000	42,000	6 g.	F. & A. O.	N. Y., Central Trust Co.	Feb. 1, 1912	
General consol. and first mort. \$30,000,000, car	256	1887	1,000&c	10,069,000	5	M. & N.	do do	Nov. 1, 1927	
Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed.....o*	174	1886	1,000	4,228,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936	
Evansville, T. Haute & Chic., 1st M., s. f., int. guar. o*	49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900	
Income mortgage.....o*	49	1881	1,000	150,000	6	M. & N.	do do	July 1, 1920	
Indiana Block Coal, 1st mort., s. f., call at par o*		1878	1,000	116,000	7	J. & J.	do do	July 1, 1908	
Chicago & Erie—Stock (all held by Erie)			100	100,000					
1st M., gold, interest guar. till principal is paid.....o*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1923	
Income bonds for \$10,000,000 5 p. c. non-cum.....o*	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1923	
Terminal 1st mortgage, gold.....o*		1888		300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918	

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1899, of the bonds given above as outstanding: Of g, \$4,714,800 July 1, 1899, and \$134,000 additional drawn Jan. 1, 1900; h, \$1,930,000; k, \$307,000. Also canceled bonds not included above, f, \$3,364,000, July, 1899.

Iowa Div. bonds, \$56,000 fives and \$170,000 fours, have been drawn for the sinking fund and will be paid April 1, 1900. V. 69, p. 1192.

Denver Est. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Mass., trustees) are issued at \$20,000 per mile for a mile and \$10,000 per mile for second track on not exceeding 1,500 miles. A tract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st or collateral lien; all except the \$5,000,000 of exempt bonds are subject to call for the sinking fund at par, \$231,200 having been retired in 1896. The "exempt" bonds may be called after 1908.

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$11,721,300 had been thus converted up to June 30, 1899. V. 67, p. 845. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

In May, 1899, all of the bonds and most of the stock of the Keokuk & Western RR (which sec. was acquired. V. 63, p. 756).

In April, 1899, stockholders subscribed pro rata for \$16,166,000 new 3 1/2 per cent bonds at 75, and \$4,041,500 stock at par in blocks of \$1,000 bonds and \$250 stock, for which \$1,000 paid, \$500 on June 5 and \$500 on Sept. 8. This issue of 3 1/2 per cent bonds is limited to \$85,000,000, as above stated, and is designed to retire eventually the bonded indebtedness of all the lines east of the Mississippi River. The lien will become an absolute first mortgage on payment of the consol. 7s and the Chicago & Iowa division 5s. The present issue is made to take up the bonds of Chicago Burlington & Northern RR. and \$1,076,000 Ottawa Oswego & Fox River Valley bonds, amounting in all to \$13,767,500, at a cost of \$14,235,575. The balance is to be used for improvements. Interest on the new bonds began July 1, 1899. See circular V. 68, p. 771; V. 69, p. 751. The C. B. & N. was merged in May, 1899.

The company's sinking funds have received to June 30, 1899 over \$19,250,000. With this money about \$8,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1898-9 the aggregate sinking fund income was \$1,143,315, of which \$523,619 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

Debentures aggregating \$31,910,900 have been issued; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 (since mostly converted into stock) for improvements, etc.

As unencumbered assets, on the other hand, the company owns besides the \$14,244,000 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63, on pages 778 and 877. The road unbonded and the roads whose bonds are all owned were in 1898 (V. 63, p. 775), as follows:

Northerly Extension, Alliance, Neb., to Billings, Mont., and branches o* 621
St. Louis Keokuk & N. W. (all its \$15,393,800 bonds and stock owned and unpledged) Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$691,028.) 226
Other lines of moderate earning capacity (Ch. B. & N. C. C., etc.) securities all or nearly all owned and unpledged. 477

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) earnings. Including lines controlled, were:

5 months.	Gross.	Net.	Charges.	Balance.
1899-00.....	\$21,738,745	\$9,039,082	\$4,200,000	\$4,839,082
1898-99.....	19,684,993	8,807,715	4,214,789	4,092,926

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was in the CHRONICLE, V. 69, p. 741, 754, (see also editorial, p. 725), showing operations, including results of the C. B. & N., etc.

	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$43,389,425	\$42,800,162	\$35,526,186
Expenses and taxes.....	28,155,465	27,810,886	22,061,769

	Net.	Charges.	Balance.
1899-00.....	\$15,253,960	\$14,989,276	\$12,864,417
Prop. of exp. to gross earnings (64-84)	(64-84)	(64-84)	(63-84)
Other inc. (approx. in 1898-7).	487,822	534,161	383,429

	Total income.	Balance.	Dividends.
1899-00.....	\$15,741,732	\$15,523,437	\$13,247,846
Int., rent, etc. (approx. in '98-7).	9,013,482	9,440,645	9,440,000

	Balance.	Balance.	Balance.
1899-00.....	\$6,728,300	\$6,082,792	\$3,807,846
Dividends.....	(6)5,238,371	(4)3,690,126	(4)3,280,112

	Balance.	Balance.	Balance.
1899-00.....	\$1,489,39	\$2,392,666	\$527,734
Renewal fund.....		1,000,000	

	Surplus.	Surplus.	Surplus.
1899-00.....	\$1,489,929	\$1,392,666	\$527,734

—(V. 69, p. 741, 754, 795, 1192, 1300; V. 70, p. 75).

Chicago & Eastern Illinois RR.—(See Map.)—Operates road (double track to Danville, 106 miles) from Chicago, Ill., to Terre Haute Ind., and the bituminous coal fields. (See this co.)

Lines owned in fee. Miles. Double track..... 102
Single track..... 231
Trackage, etc. 231

Dolton to Alton, Ill..... 224
Rossville to Siddell, Ill..... 34
Danville, Ill., to Brazil, Ind..... 62

Momence to Ind. State line..... 11
June, Chic. & Ind. Coal Ry..... 11
Cisena June, to Cisena Park..... 11

Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc..... 183
Alton to Thebes and hrs..... 163

Total operated Jan., 1900..... 711

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 45, p. 334. Also owns \$1,000,000 stock of Chic. & Western Indiana, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chic. Paducah & Memphis, 100 miles, was purchased, and in Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was to be completed in January, 1900. V. 68, p. 231; V. 68, p. 771.

CAPITAL STOCK.—The common stock (\$15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, \$3,991,500 common and \$628,900 preferred were held in the company's treasury June 30, 1899.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00
On pref., p. c. 7 1/2 6 8 6 8 4 1/2 6 yearly 6 6 Jan. 1, 1899
Common, p. c. 0 0 0 0 0 0 0 2 1/2 3 1/2 Jan. 2

Dividend on common in 1899, Jan. 1, 1/2 p. c.; July 2, 1900, Jan. 2.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track and also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a first mortgage on 256 miles of road, including the line from Rossville via Siddell to Alton, etc.; also on equipment valued at \$2,657,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. On June 30, 1899, Chicago P. & M. car trust notes (including interest), \$317,859.

EARNINGS.—For 5 months, July 1 to Nov. 30:

	Gross.	Net.	Other inc.	Int., &c.	Bal., surp.
1899-00.....	\$2,204,528	\$1,042,422	\$109,065	\$38,661	\$12,936
1898-99.....	1,919,566	885,630	93,348	635,848	343,130

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1898-99 was in V. 69, p. 489. The company receives low rates for its freight, the rate per ton per mile being 49-100 of a cent in 1898-99, 51-100 in 1897-98, 51-100 in 1896-97; 54-100 in 1895-96. Of the traffic about 64 per cent in year 1893-94 was coal.

Year end. June 30. 1899. 1898. 1897. 1896.

Miles operat. June 30 648 648 648 522

Gross earnings..... \$4,581,560 \$4,221,438 \$3,927,610 \$4,014,624

Oper. exp. & taxes..... 2,712,920 2,619,632 2,423,915 2,433,988

Net earnings..... \$1,868,640 \$1,601,806 \$1,503,695 \$1,580,736

P. c. op. ex. to earn. (59-22) (62-05) (61-72) (60-62)

Net (incl. oth. income) \$2,085,329 \$1,768,092 \$1,661,407 \$1,735,880

Interest paid..... 1,066,399 1,083,052 1,002,553 965,985

Rentals..... 231,567 229,651 241,156 234,479

Div. on pref. stock (6) 349,842 (6) 289,842 (6) 289,842 (6) 289,842

Div. on com. stock (3) 216,923 (2) 154,945

Balance..... sr. \$200,598 sr. \$10,602 sr. \$127,855 sr. \$242,065

* From which \$100,000 was appropriated for additional equipment.

V. 69, p. 280, 489, 905, 1192, 1345.

Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chic. & West. Indiana to Chicago, 20 miles. Practically merged in Erie RR Co.

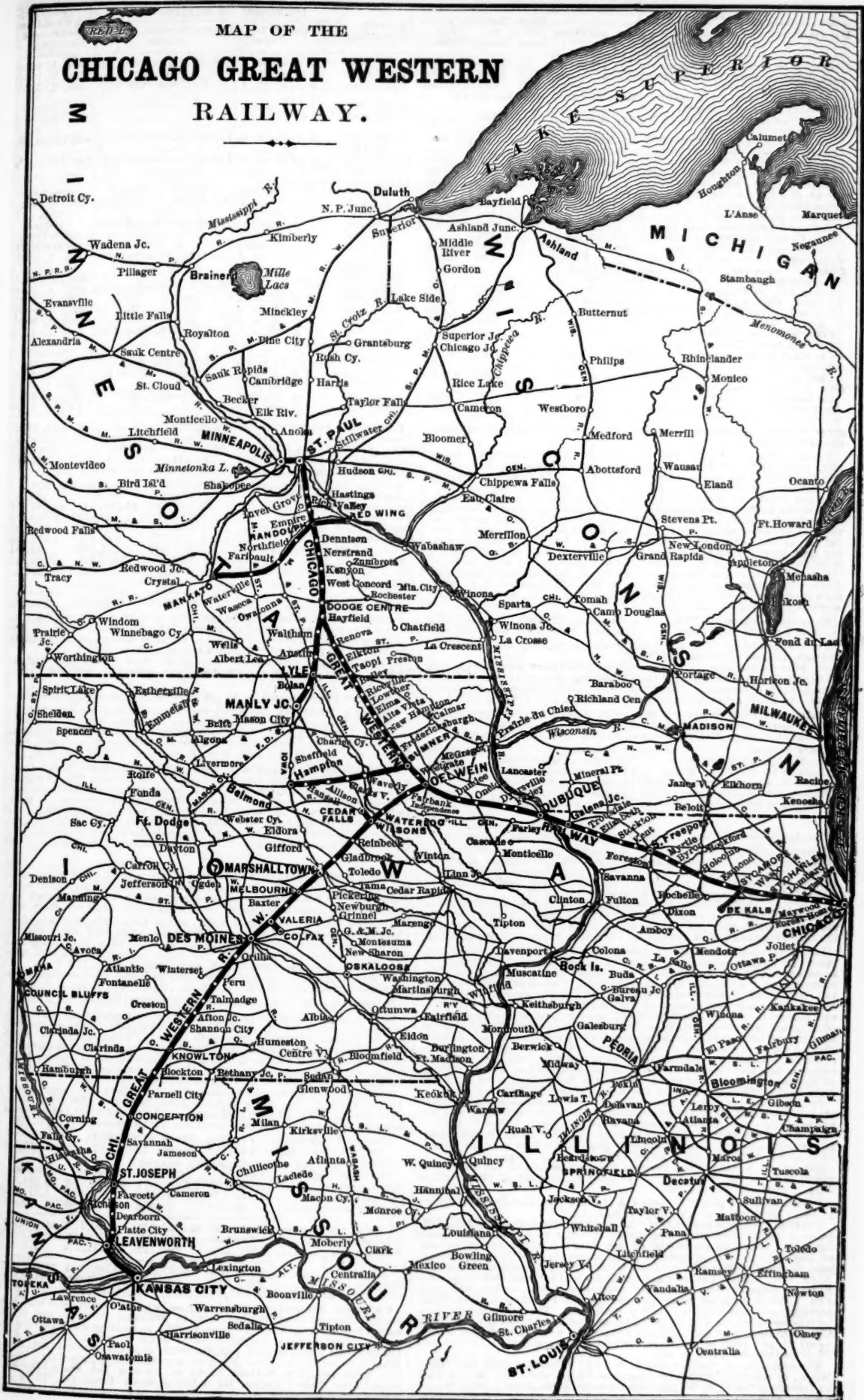
BONDS.—The first mortgage (trustee Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago Fort Madison & Des Moines RR.—Owns Fort Madison to Ottumwa, Ia., 71 miles. In Dec., 1899, the Chic. Burl. & Quincy acquired control. (V. 70, p. 75)

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Elsdon, 326 1/2 miles; leases Grand Trunk Junction Railway, 4 miles, and trackage Chicago & West. Indiana, 4 1/2 miles; total, 335 miles.

Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada

MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin-		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	pals, When Due. Stocks—Last Dividend.
Chicago & Gr. Trunk—Northwest Gr. Tr., 1st mort. 1st mortgage for \$6,000,000, \$ (cur.) & \$.....car				66	1880	\$500,000	\$546,000	6	J. & J.	{ N. Y. Union Nat. Bk. & London.	Jan. 1, 1910
2d mortgage (currency).....				327	1880	\$100,000	5,437,000	6	J. & J.	{ N. Y. Union Nat. Bk. & London.	Jan. 1, 1900
NEW SECURITIES TO BE ISSUED UNDER REORGA NIZAT ION PLAN.				327	1882	1,000,000	6,000,000	5	J. & J.	{ N. Y. Union Nat. Bk. & London.	Jan. 1, 1922
Ordinary stock, \$6,000,000.....							6,000,000	-----	-----	-----	-----
1st Mortgage, \$15,000,000, g., \$ (cur.) & \$.....				1899			14,437,000	4 g.	-----	-----	1949
Chicago Great Western—											
Deb. stock, cum., g., \$30,000,000, div. in cash, g. Debenture scrip (not interest-bearing).....						100	15,700,300	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '00, 2%
Preferred stock A, \$15,000,000, 5 per cent, gold. Pref. stock B, 4 per cent \$10,000,000.....						100	11,371,800	No Intst			
Common stock, \$30,000,000.....						100	7,489,190	4 in '99	J. & J.	London, R. Benson & Co.	Jan. 31, '03, 2%
						100	21,254,895	{ None }	-----	-----	
						100	966,725	{ paid }	-----	-----	
C. St. P. & K. C. equip. lease warrants, assumed. Sterling 5-year notes 6s (no mortgage) gold.....				1898		\$100,000	1,454,545	6 g.	M'thly.	New York City.	1900-1901
Sterling 5-year notes 5s of 1898 (no mortgage).....				1898		Various	1,100,000	5 g.	Semi-an	London, R. Benson & Co.	1901 & 1902
Sterling 5-year notes 5s of 1899 (no mortgage).....				1899		Various	808,333	5 g.	Semi-an	London.	1903
C. G. W. equipment lease warrants, \$10,000 an'y C. G. W. equipment lease warrants Jan. 1, 1900.....				1896		Various	70,000	6	Semi-an	London or New York.	1901
Chic. Ind. & East.—1st M. g., \$15,000 p. m. I. C.°				1899		Various	357,516	6	M'thly	New York.	1900-1906
Chicago Indianapolis & Louisville—Com. stock.....				1895		1,000	10,500,000	5	M'thly	St. Paul.	\$4,830 m'thly
Preferred, 4 per cent, non-cum., \$5,000,000.....						100	5,000,000	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
L.N.A. & C. 1st Main Line.—N.A. to Mich. City.°				1888		1,000	3,000,000	-----	-----	-----	
1st M., Chic. & Ind. Div., Chic. to Ind., gold, 5°				1888		1,000	2,300,000	6 g.	F. & A.	N. Y., J. P. Morgan & Co.	Mar. 30, '99, 1%
C. I. & L. refunding mort., \$10,300,000, gold, 5s. Do gold 6s, issued for old consols.....				1881		1,000	2,300,000	6 g.	J. & J.	do do	July 1, 1910
				1897		1,000	3,242,000	5 g.	J. & J.	do do	Aug. 1, 1911
				1897		1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1917
Perry Mathews Buskirk Stone Co., 1st M., guar. Indiana Stone RR. 1st M. guar.....				1898		1,000	250,000	6 g.	F. & A.	do do	July 1, 1947
Car trust notes June 30, 1899, \$2,652 monthly. Chicago Junction—Common stock.....				1898		100	103,787	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Chic. Ham. & West., 1st M., \$2,500,000, g., car						100	2,200,000	-----	-----	-----	To 1903
Chic. Lake Sh. & East.—Divisional bonds (see text) 1st mortgage, red. at par, gold.....				1897		500,000	2,000,000	All owne d by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 328.	
Equipment, gold, sink fund (red. at 105.) I. C.°				1897		1,000	720,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
				1897		1,000	1,200,000	5 g.	J. & J.	do do	July 1, 1914
				1897		1,000	1,310,000	5 g.	M. & S.	Chicago, Ill.	Feb. 1, 1917
				1897		1,000	1,310,000	5 g.	J. & J.	do do	July 1, 1917

gives a traffic guarantee of 30 per cent of its gross earnings on interchanged traffic.

REORGANIZATION PLAN.—The plan issued in Nov., 1899 (V. 69, p. 954), provides for the foreclosure of the first mortgage, due Jan., 1900, and the issue of the bonds shown in the table. The Grand Trunk will give a traffic agreement of 30 per cent of its gross earnings on interchanged traffic to meet the interest on the new 4s and receive the \$6,000,000 new stock in re-payment of advances and full satisfaction of the floating debt. The old 1st 6s will receive an equal amount of new 1st 4s (see V. 69, p. 1061), and the old 2d 5s 75 per cent in new 1st 4s. Of the new bonds, \$4,500,000 will be issued for double tracking and other capital purposes and \$563,000 will be reserved for Northw. Grand Trunk Co. Majority of bonds deposited Jan., 1900.

Foreclosure suit was begun Jan., 1900. E. W. Meddaugh and H. E. Joy are receivers. A. Kayser & Co., 21 Cornhill, London, E. C. Martin's Bank, Ltd., depository, and Simon Borg & Co., New York, represent opposition to plan.—V. 70, p. 39, 75.

EARNINGS.—8 mos., 1899..... Gross, \$2,523,040; net, \$354,074 Jan. 1 to Aug. 31, 1899..... Gross, 2,382,19; net, 497,892

For 6 mos. ending June 30, 1899, gross, \$190,248; net, \$236,820; charges, 434,097; bal. def., \$177,267.

For year ending Dec. 31, 1898, gross earnings were \$3,649,719; net, \$759,421; interest on bonds, \$660,000; rentals, etc., \$211,100; balance, deficit, \$111,679 paid by Grand Trunk of Canada under traffic agreement.

In 1897, gross, \$3,085,18; net, \$375,561. (V. 70, p. 39, 75.)

Chicago Great Western Ry.—(See Map.)—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, asterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	Miles.	Trackage, etc.	Miles.
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,		Chicago terminals (V. 65, p. 521) 10	
and St. Joseph, Mo.....	690	Dubuque to Alken.....	18
Branches to Hayfield, etc.....	131	Des Moines terminals.....	3
Bee Creek to Beverly (no bds.).....	23	Leavenworth to Kansas City.....	46

Total operated.....390

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each \$1,000 of Minn. & N. W. and Chic. St. P. & K. C. first mort. bonds was given \$500 debenture stock and \$600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles), subject to the mortgage bonds, of which it owns all except \$1,000. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting.

Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock and of the trust deed were fully set forth in the editorial article of the SUPPLEMENT for October, 1897.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

On New York Stock Exchange in January, 1900, \$16,776,500 debenture stock had been listed, including \$3,300,000 four per cent debenture stock to retire the \$2,823,150 priority loan on Jan. 1, 1900. V. 69, p. 451. Cash interest was resumed on all the debenture stock and all the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2 p. c.; in July, 1899 2 p. c.; in Jan., 1900, 2 p. c. (V. 69, p. 1193.)

FINANCES.—The deb. and pref. "A" stockholders voted Jan. 30, 1899, to issue \$6,000,000 debenture stock. In order to refund in the near future the following securities: Chic. St. Paul & K. C. 5s, subject to call at 103, \$2,923,150; equipment lease warrants, \$1,673,000; sterling loan 6s, \$1,454,000; gold notes 5s, \$1,100,000, and for improvements, V. 68, 186. Of this new stock, \$3,300,000 was sold to retire the \$2,823,150 priority loan (the only mortgage debt), called and paid Jan. 1, 1900, and no more will probably be issued until 1901, when certain car trusts mature. V. 68, p. 669, 1131. The estimated savings in interest charges will be \$91,218 annually. By improvements of the permanent way, etc., operating expenses were reduced in 1898-9 to 67.21 per cent of earnings, against 70.13 per cent in 1897-8 and 77.47 in 1894-5.—V. 69, p. 601.

The main line of the Wis. Minn. & Pac., extending from Red Wing, Minn., to Mankato, 93.7 miles, purchased from the Chic. R. I. & Pac. by friends of the C. G. W. has been operated since June 1, 1899, in connection with the latter, but the earnings kept separate. V. 68, p. 976.

EARNINGS.—Approximate statement for 6 mos. ending Dec 31, 1899:

6 mos. Gross. Net Charges. Ren'l Fund. 2% on Pref. A. 1899.. \$3,487,459 \$1,323,623 \$750,907 \$60,000 \$284,310

1898.. 2,971,946 1,125,307 720,331 87,660 227,443

Balance, surplus, \$228,411 in 1899, against, \$89,868 in 1898.

ANNUAL REPORT.—Report for 1898-99 in V. 69, p. 488, 501, 539.

Year ending June 30, 1899. 1898. 1897.

Total gross earnings.....\$5,887,739 \$5,388,044 \$4,680,859

Net income.....1,720,224 1,435,671 1,100,272

Rentals (incl. equipment).....450,177 448,613 434,207

Interest priority loan.....141,158 141,157 141,158

do sterling, etc., loans.....157,062 111,062 69,594

Int'n cash on & p. c. deb. stock.....498,002 1396,524 1364,541

Div. 4 p. c. on pref. stock "A".....454,896

Miscellaneous.....8,773

Balance.....\$ 9,156 \$338,315 \$80,772

Also interest amounting to \$95,880 in 1897-8 and \$118,411 in 1896-7 was paid with scrip convertible into debenture stock at par.

After paying interest on all the 4 per cent debenture stock and 4 per cent on all preferred "A" stock issued and issuable.

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 69, p. 177, 488, 501, 539, 541, 857, 1061, 1193, 1345; V. 70, p. 75, 125.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Matthews, 28 miles, of which Swayzee to Converse, 6 miles, completed in Dec., 1899. In Dec., 1899, extension proposed from Matthews to Richmond, 51 miles. Stock authorized, \$10,000 p. m. Pres., Paul Brown; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.

Chicago Indianapolis & Louisville Ry.—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis.....	129	Chicago to Ind. State Line.....	29
New Albany to Michigan City.....	262	New Albany to Louisville.....	20
Bedford to Switz City.....	40	Connection in Indianapolis.....	2
Orleans to Fr. Lick Springs.....	18	Clear Creek to Harrodsburg, Ind. 10	

Total of all.....546

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis.

Indiana Stone RR., Clear Creek to Harrodsburg, Ind., total stock and bonds owned, is operated under lease from Sept., 1899.—V. 69, p. 692.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed and reorganized per plan in V. 63, p. 922. In April, 1899, control was acquired by J. P. Morgan & Co. The road will be operated independently but under close relations with other lines held in the same interest. V. 68 p. 922; V. 69, p. 129.

In May, 1897, the U. S. Supreme Court reopened the foreclosure proceedings against the old Co. V. 8, p. 102; 1225; V. 69, p. 78, 692.

DIVIDENDS.—On pref., first dividend Mar. 30, 1899.—V. 68, p. 473.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Chic. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000. Trustees are Central Trust Co., N. Y., and James Murdock, of Lafayette, Ind.

GENERAL FINANCES.—See statement to N. Y. Stock Exchange in July, 1897.—V. 65, p. 184. Bills payable June 30, 1899, \$391,027. There were also \$73,991 old car-trust notes of 1896 and \$103,747 car-trust notes of 1898, payable \$2,652 monthly, with interest.—V. 69, p. 692.

EARNINGS.—(5 mos.) { 1899-0. Gross, \$1,914,656; net, \$756,833 July 1 to Nov. 30. { 1898-0. Gross, 1,509,132; net, 511,199

ANNUAL REPORT.—In V. 69, p. 692, showed:

Year end, June 30—1899-98. 1897-96.

Gross earnings.....\$3,501,120 \$3,323,671 \$3,291,972

Net earnings.....1,146,170 987,683 860,322 1,111,583

D. dividends received.....86,687 75,038 74,400 70,800

Total net income.....\$1,232,857 \$1,042,701 \$934,722 \$1,182,383

Interest on bonds.....752,700 745,450 775,450 773,486

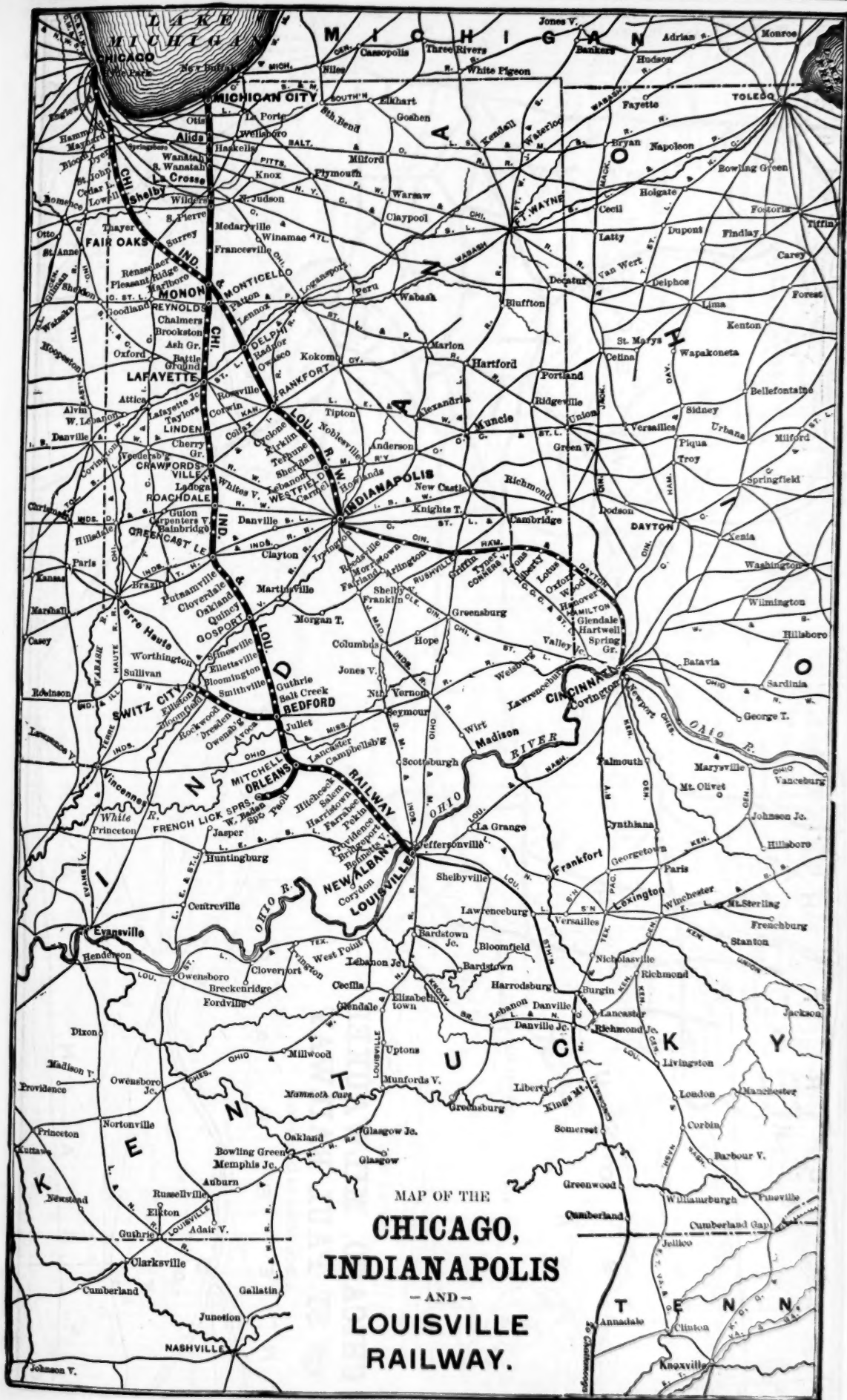
Rentals, etc.....205,409 208,122 234,334 225,991

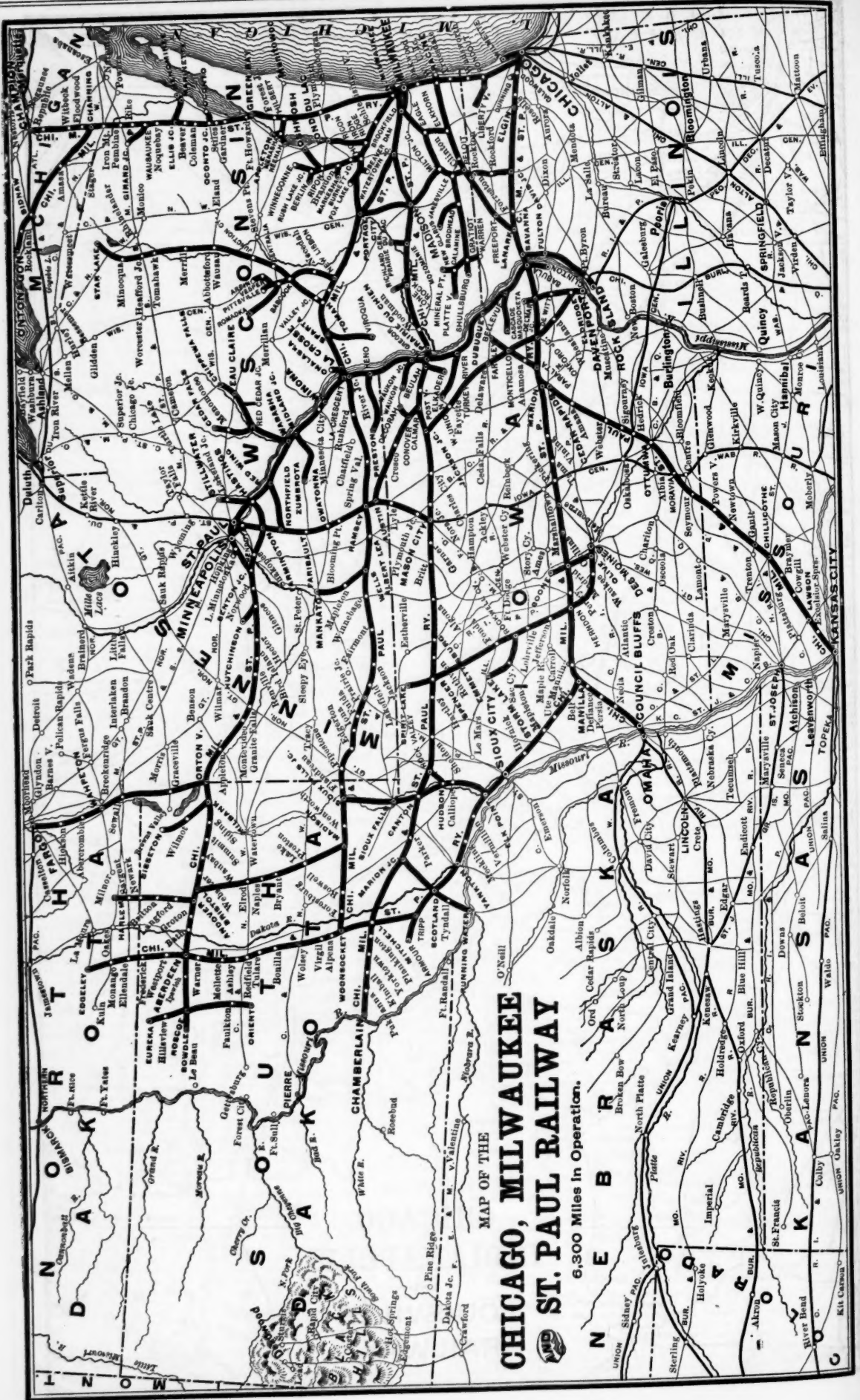
Total.....\$958,108 \$953,752 \$1,009,784 \$1,019,487

Surplus.....\$274,748 \$89,129 def. \$75,062 \$162,806

—(V. 68, p. 291, 473, 722, 771, 822, 1023, 1225; V. 69, p. 78, 129, 692.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 64.03 miles, of which Terminal RR., Union Stock Yards to Chappell, 10.08 m.; East Chicago Belt RR., State Line to Grasselli Chemical Co., 3.62 m.; Calumet Terminal RR., track, age, Blue Island to McCook, 13.84 m.; Chic. & Ind. State Line RR., leased from Chic. Junction Ry. & Union Stock Yards Co., 11.76 m.; Whiting to Blue Island, 14.21 m.; McCook to Franklin Park, 10.52 m.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
						Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—Common stock.	-----	-----	-----	\$100	\$47,351,800	5	A. & O.	N.Y. Office, 30 Broad St.	Oct. 21 '99, 2½%
Preferred stock 7 per cent yearly, not cumulative.	-----	-----	-----	100	36,305,400	7	A. & O.	do do	Oct. 21 '99, 3½%
Milwaukee & St. Paul loans—									
River Div. (St. P. & C.) 1st M. con. into pref. st. g. o.	129	1872	\$ & a	1,785,000	7 g.	J. & J.	London and New York	Jan. 1, 1902	
Hastings & Dakota 1st M., conv. into pref. st. g. o.	-----	-----	-----	80,000	7	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1903	
Chic. & Mil. 1st mort. (conv. into pref. stock) . o.	83	1873	1,000	1,566,000	7	J. & J.	do do	Jan. 1, 1903	
Chicago Milwaukee & St. Paul loans—									
Prior lien consols, convertible into pref. stock.	1,435	1874	1,000	160,000	7	J. & J.	do do	Jan. 1, 1904	
Consol. mort., conv. into pref. stock.	1,435	1875	1,000	8,427,000	7	J. & J.	do do	July 1, 1905	
I. & D. Ext. 1st M., convert. into pref. stock. o.	335	1878	1,000	2,843,000	7	J. & J.	do do	July 1, 1908	
S. W. Div. 1st mortgage Western Union RR. o.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909	
S. Minnesota Div. 1st mortgage.	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Mineral Point Division 1st mortgage.	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910	
Hast. & Dak. Div., ext. 1st m. (\$990,000 are 5%) o.	395	1880	1,000	6,870,000	5 & 7	J. & J.	do do	Jan. 1, 1910	
Lacrosse & Dav. Div. 1st mortgage.	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919	
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. o.	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909	
Wis. Val. Div. 1st M. s. f., not dr'n. ----- o.	161	1880	1,000	2,205,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920	
Dub. Div. 1st M., s. f., not dr'n. ----- o.	351	1880	1,000	6,142,000	6	J. & J.	do do	July 1, 1920	
Chic. & Pac. Div. 1st M. (Chic. to Kittredge). o.	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
Chic. Western Div. 1st mort., (see text) gold. o.	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Lake Superior Div. 1st mort., gold. o.	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
Wis. & Minn. Div. 1st mortgage, gold.	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
Fargo & Southern 1st mort., gold, assumed. -----	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Ch. Mil. & St. P. Terminal mortgage, gold. ----- o.	-----	-----	-----	4,748,000	5 g.	J. & J.	do do	July 1, 1914	
Dakota & Great Southern 1st mortgage, gold. -----	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Chicago & Missouri River Div. 1st mortgage.	77	1886	1,000	3,083,000	5 g.	J. & J.	do do	July 1, 1926	
Ine. conv. (for \$150,000,000), gold Series A. o. ar	525	1886	1,000	236,000	5	J. & J.	do do	Jan. 1, 1916	
do do "B" (3½%, issued in 1899). o.	5,722	1889	1,000	24,000,000	4 g.	J. & J.	do do	May 1, 1989	
Milw. & North'n 1st mort., Schwarz. to Gr. Bay. o.	5,722	1889	1,000	29,683,000	3½ g.	J. & J.	do do	May 1, 1989	
Consolidated mortgage. ----- o.	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910	
Chicago & Nor. Pacific—SEE CHIC. TERMINAL TRAF. RR.	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913	
	-----	-----	-----	Incl	ing June 30, 1899, \$7, 507,000		in treasury and not li	ted, see text.	

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Ry. & Union Stock Yards Co. Leases and operates, in addition to the lines owned in fee, all the switching and terminal transfer roads owned by the Stock Yards Co.

BONDS.—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. (\$400,000) and H. & B. I. Ry. of Indiana (\$80,000) being deposited as security. V. 64, p. 287. Equipment trusts \$98,458, due Jan. 1, 1900.

EARNINGS.—For year ending June 30, 1899, gross, \$1,728,533; net, \$962,629; taxes, \$13,205; charges, \$702,806; surplus, \$146,611.

From Apr. 1 to Sept. 30, 1899, 6 mos., gross, \$906,725; net, \$428,121.

OFFICERS.—John A. Spoor, President; James H. Ashby, Vice-Pres.; C. C. Chase, Auditor; L. T. Dudley, Treas.—V. 67, p. 1262; V. 68, p. 326.

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In January, 1897, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1897, \$496,175. In 1896 gross, \$52,111; net, \$17,674. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1065).

Chicago Lake Shore & Eastern Ry.—Operates about 366 miles of track, affording access to the important railroads reaching Chicago, Milwaukee and Joliet, and also to steamboat lines, stone quarries, industrial establishments, etc.

Formed in 1897 by consolidation of Calumet & Blue Island Ry. and C. L. S. & E. Railway (of Indiana). Capital stock is \$650,000. Entire stock and bonds are owned by Illinois Steel Co., whose business it almost exclusively does, and is thus controlled by Federal Steel Co.

BONDS.—Divisional bonds, all 6 p. c., due July 1, 1914, were outstanding in Dec., 1897: Chicago & Kenosha Ry., \$120,000; Chicago & South Eastern, \$270,000; Joliet & Blue Island, \$200,000; Milw. Bay View & Chic. RR., \$130,000. First mort. of 1897 is for \$1,200,000; bonds redeemable at par on interest days upon 60 days notice.

Equipment mortgage is for \$1,310,000; sinking fund is \$60,000 per annum on and after July 1, 1901; bonds redeemable at 105 at any time; mortgage covers road (subject to first mortgage) and also is a first lien on 39 locomotives, 2,138 box-cars and 767 coal, flat, &c., cars. For year ending June 30, 1898, gross, \$2,012,789; net, \$1,136,900; charges, \$793,276; balance, surplus, \$343,624. In 1896-7 gross, \$1,515,623; net, \$813,031.—V. 64, p. 422; V. 67, p. 428, 483.

Chicago Milwaukee & St. Paul Ry.—(See Map.)—Operates from Chicago westerly to Omaha, Neb., and Kansas, City, Mo., with lines, traversing Wisconsin, Minnesota and the Dakotas, including:—

Road. Miles. Road. Miles. Road. Miles.

Lines owned (of which 11 2nd & 3rd tracks) 259 miles owned jointly) 6,303 Trackage (includ. 2d track) 62

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 3, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In 1899, all the stock and bonds of the Des Moines Nor. & West, 147 miles, were acquired, the C. M. & St. P. taking possession July 1, 1899.—V. 68, p. 40, 975. Late in 1899 extensions from Rockwell City to Storm Lake, Iowa, 39 miles, and Fonda, Iowa, to Spencer, 44 miles, were opened, and extension of Libertyville line to Fox Lake, Ill., 20 miles, was also almost completed. V. 69, p. 1108. In July, 1899, extension from St. Paul to Duluth was being considered. See V. 69, p. 179. The stockholders voted Sept. 23, 1899, to merge by consolidation the leased lines in Illinois. V. 64, p. 228, 694.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to dividends, but not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata. Common stock authorized, \$47,082,560. Preferred stock on Dec. 31, 1893, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$5,000,000 having been issued for other purposes (improvements, etc.) In July, 1899, \$15,775,000 prior lien bonds outstanding were exchangeable for preferred.

DIV. since 1889. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.

On common 0 0 2 4 4 2 4 5 5 5 5

On preferred 7 7 7 7 7 7 7 7 7 7 7

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hastings & Dakota 7s of 1908 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2. Chicago & Pacific Western Division 1st 5s were issued at \$20,000 per mile for road with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 341 miles;

Marion, Ia., to Council Bluffs, Ia., 262 miles; Astor, Ia., to Aberdeen, North Dak., 352 miles; branches 165 miles; total, 1,117 miles.

Terminal five per cent bonds of 1888 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1898, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange \$26,176,000
In treasury of the company (unsold) 7,507,000

Total reported by the company as outstanding \$33,683,000
Reserved for prior liens 95,297,500

Origin ally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below) 17,908,500

Available for improvements, etc. (see also below) 3,113,000

Total authorized \$150,000,000

The \$33,683,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, also \$4,232,000 issued to replace prior bonds paid and canceled.

The \$3,113,000 "available for improvements, etc." of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1899, of the prior lien bonds outstanding, \$15,775,000 (maturing 1902-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$17,908,500 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$3,113,000) of the amount originally reserved for improvements has been expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Oct., 1899, had listed \$26,176,000 generals—see "General Finances," V. 65, p. 462, and V. 66, p. 335.

GENERAL FINANCES, &c.—Dividends on common stock were resumed in October, 1892. See "dividends" above.

The funded debt was increased during the year 1898-99 by the issue of \$4,509,000 of general mortgage bonds and was decreased \$4,871,000 by underlying bonds retired and canceled; of the latter \$3,777,000 were converted into preferred stock and \$897,000 into common stock. Of the funded debt there was in the treasury June 30, 1899, \$8,596,000 (against \$6,587,000 June 30, 1898), of which \$7,183,000 was general mortgage 3½s and \$324,000 gen. M. 4s.

Average freight train load in 1898-9 was 190 tons; rate per ton per mile, 0.937 cents; in 1897-8 train load, 178 tons; ton rate 0.972 cents.

EARNINGS.—5 mos. } 1899-00. Gross, \$13,990,949; net, \$6,745,582
July 1 to Nov. 30. } 1898-99. Gross, 16,826,070; net, 6,915,935

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1898-99 was given in full in V. 69, p. 538, 544. See also editorial, p. 520.

	1898-99.	1897-98.	1896-97.
Miles operated June 30.....	6,154	6,154	6,154
Passenger earnings.....	\$6,778,921	\$5,986,840	\$5,717,496
Freight earnings.....	28,773,222	25,468,852	22,104,903
Mail, express, &c., earnings.....	2,758,459	2,739,972	2,664,469
Total earnings.....	\$38,310,632	\$34,189,664	\$30,486,769
Maintenance of way.....	\$5,100,169	\$4,642,275	\$4,334,955
Maint. cars and engines.....	3,435,151	2,918,524	2,464,839
Transportation, gen. exp., etc.....	11,682,455	10,908,170	9,899,950
Taxes.....	1,186,166	1,134,131	1,184,231
Renewal account.....	1,225,000	1,125,000	200,000
Miscellaneous.....	633,896	473,468	494,562
Total expenses.....	\$23,962,837	\$21,301,567	\$18,577,539
Net earnings.....	\$14,347,795	\$12,988,097	\$11,909,229
Per cent. of op. exp. to earnings.....	(62.71)	(62.01)	(60.94)
Other income.....	117,410	131,018	162,822
Total net income.....	\$14,465,205	\$13,119,115	\$12,072,051
Interest on debt, etc.....	6,890,120	7,190,413	7,498,747
Balance for dividends.....	\$7,575,085	\$5,928,702	\$4,583,304

DIVIDENDS PAID DURING FISCAL YEAR.

Common.....(5) \$2,318,980 (5½) \$2,531,463 (4) \$1,841,090
Preferred.....(7) \$2,278,931 (7) \$2,104,245 (7) \$1,896,363

Total dividends.....\$4,597,911 \$4,635,708 \$3,737,453

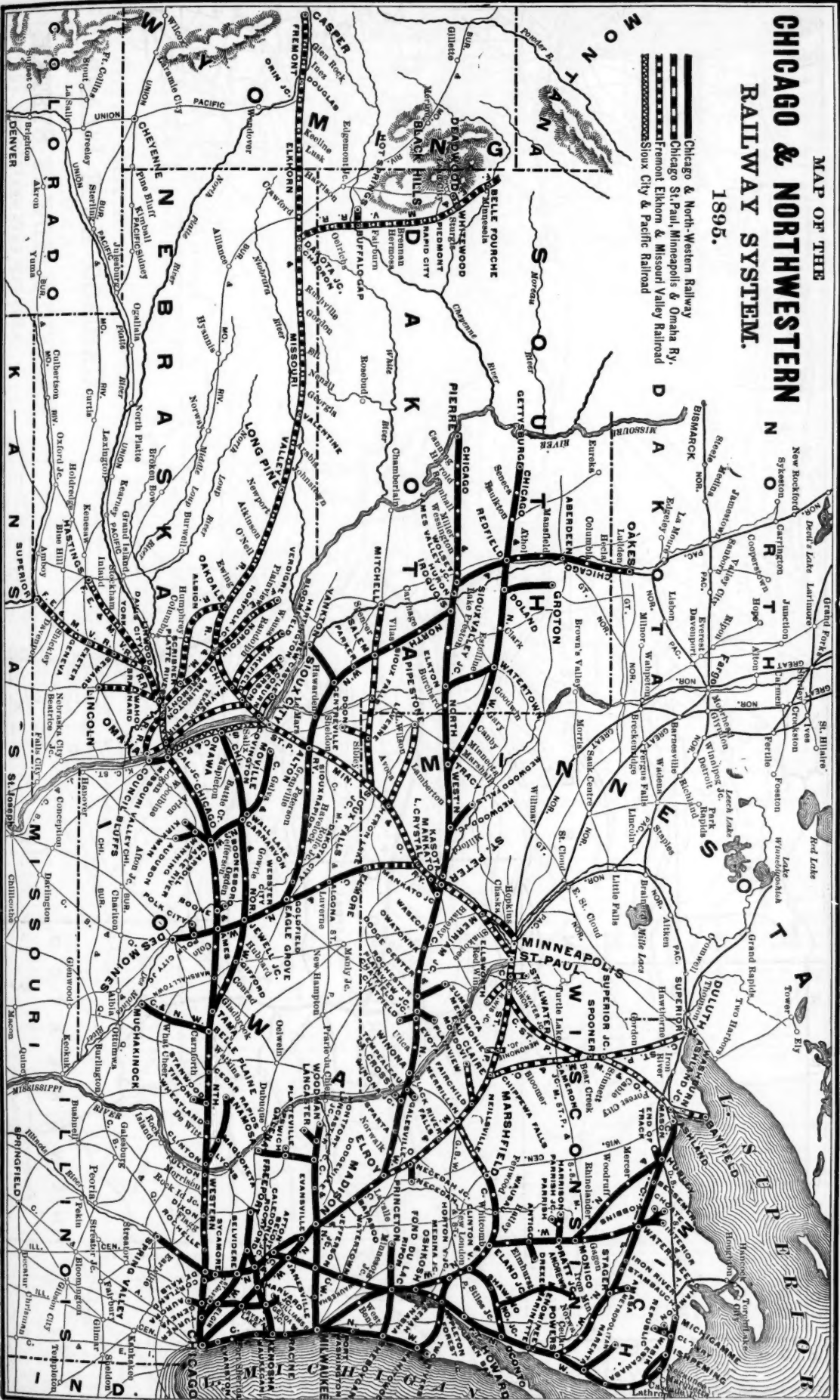
Pres., Albert J. Earling; Chairman of Board, Roswell Miller.

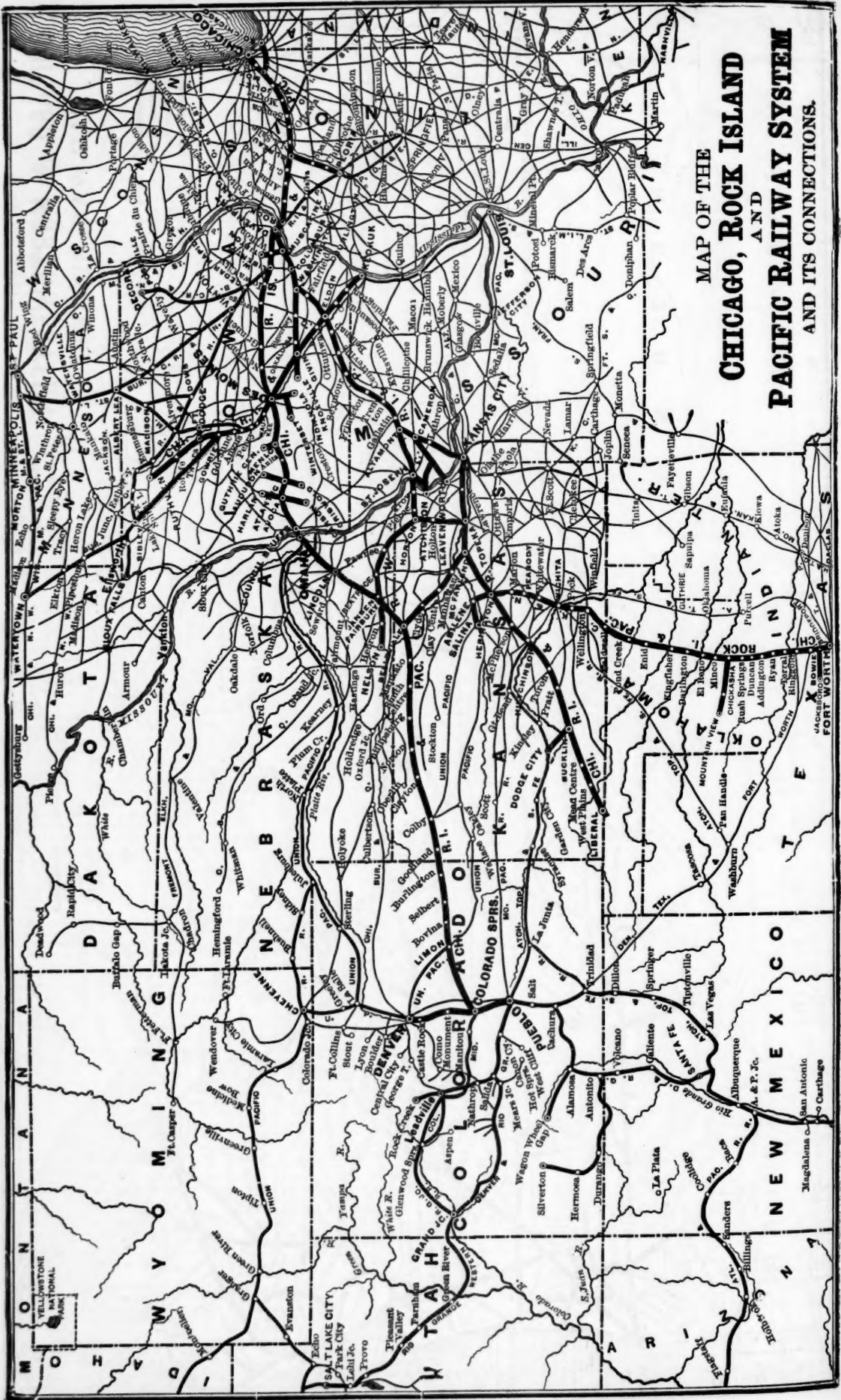
—V. 67, p. 531; 577; V. 68, p. 40, 129, 473, 523, 975; V. 69, p. 179, 228, 538, 544, 591, 684, 955, 1109; V. 70, p. 39.)

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

1895.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad
St. Louis City & Pacific Railroad





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Chic. & No. Western—(Con.)—30-year debent. 4s. \$20,000,000 (\$20,000 p. m.). car Gen'l gold bond, mort., \$165,000,000. U.S. car Bonds of Proprietary Lines.	1891	1,000 & c.	\$89,819,000	5	A 15 & O	N. Y. Office, 52 Wall St.	Apr. 15, 1921	
Extension 4s. \$20,000,000 (\$20,000 p. m.). car Gen'l gold bond, mort., \$165,000,000. U.S. car Bonds of Proprietary Lines.	1886	1,000 & c.	\$17,489,000	4	F 15 & A	do do	Aug. 15, 1926	
Gen'l gold bond, mort., \$165,000,000. U.S. car Bonds of Proprietary Lines.	1897	1,000 & c.	\$8,730,000	3 1/2 g.	F	do do	Nov. 1, 1897	
Winona & St. Peter 30-year debent. 4s. (now 1st guar.) 1st mort. extens., gold, land grant, s.t., guar. c.	139	1887	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
Minnesota Valley Ry. 1st mortgage.	184	1871	100 & c.	\$ 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. 1st M. (Eyota to Plainview, Minn.)	24	1878	do	150,000	7	A. & O.	do do	Oct. 1, 1908
Roach & No. Minn. 1st M. (gu. assumed by W. & St. P.)	15	1878	do	100,000	7	M. & S.	do do	Sept. 1, 1908
Dak. Cent. 1st M., gu. (Water'n to Redfield, S.D.)	24	1878	do	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. Cent. 1st M., gu. (Water'n to Redfield, S.D.)	71	1882	do	\$ 1,007,000	6	M. & N.	do do	Sept. 1, 1907
Dak. Cent. 1st M. on So. east Div. (to Howard, S.D.)	125	1882	do	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Frem. Elk. & M. V. consol. M. \$20,000 p. m. see text.	1,170	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
St. Louis City & Pac. pref. stock (1st mort. on 6 m.)	6	1883	do	169,000	7	A. & O.	do do	Oct. 2, 1933
Chic. Peo. & St. L.—Prior lien M. g., call at 107 1/2	230	1900	To be	\$ 1,250,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1930
Consol. M., \$2,000,000, gold, called at 105	230	1900	To be	2,000,000	5 g.	do	do do	1930
Income M., 5 p. c. non-cum., called at par.	230	1900	To be	2,000,000	do	do	do do	do
Litch. & Mad. (Income) M. \$500,000 5% non-cum.	44	1900	To be	\$ 500,000	do	do	do do	do
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	100	1900	do	50,000,000	5 in '99.	Q. & F.	New York and Chicago.	Feb. 1, 1900
1st mort. Chic., Ill., to Council Bluffs & branches.	736	1877	1,000 & c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, \$100,000,000, gold, Ce. & O.	3,182	1898	1,000 & c.	54,581,000	4 g.	J. & J.	do do	Jan. 1, 1908
Chicago St. Paul Minneapolis & Omaha—Cons. stock.	100	1900	do	18,552,000	5 in 1900	Feb.	N. Y. Office, 52 Wall St.	Feb. 20, '00, 5
Preferred stock, non-cumulative (see text)	100	1900	do	11,256,800	7 in '99.	F. & A.	do do	Feb. 20, '00, 3 1/2
St. Paul Stillwater & Taylors Falls 1st mort.	21	1878	500 & c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M. Hudson to River Falls.	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M. g., Elroy to L. St. C. ass'd. c.	177	1878	500 & c.	2,547,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & S. W. C. 1st M. g. (\$7,000,000) \$10,000 p. m.	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to Spooner ass'd. c.	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sanit. Ste. Marie & Southwestern 1st M., assumed.	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Ch. St. P. M. & O. con. M., \$30,000,000 (\$15,000 p. m.)	1880	1,000	do	13,866,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. R.R.—Ch. & St. L., 1st M., g., ass'd. c.	1886	1,000	do	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	91	1897	1,000	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., \$16,500,000 U.S. car	91	1897	1,000	13,000,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947
In addition to the bonds outstanding as above, f., \$521,000 (and \$10,000 on hand); g., \$1	\$1,000	0; h., \$1	1,430,000	do; k., \$202,500.	do			

Chicago Rock Island & Pacific Ry.—(See Map.)—ROAD.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Terral, I. T., with branches. Lines owned—Miles. Leased, etc.—(Which sec.) Miles.

Chic., Ill., to Council Bluffs, Ia. 500 Peoria & Bureau Valley 47

Davenport, Ia., to Atch'n, Kan. 341 Keokuk & Des Moines 162

Elwood to Liberal, Kan. 440 Des Moines & Fort Dodge 144

Herington, Kan., to Terral, I. T. 349 Trackage to Kansas City

Horton, Kan., to Roswell, Col. 569 No. Topeka, Kan., Denver, Col., Pueblo, Col., etc. 338

Branches 729

Total owned 2,928 Tot. lines oper. Apr. 1, 1899, 3,619

Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral to the gen. mort. bonds, but the road is operated separately. V. 61, p. 793. In Oct. 1899, extension reported under construction from Gowrie to Sibley, Ia., 110 miles, under charter of the Gowrie & Northwestern R.R. Line, Enid to Billings, O. T., about 6 miles, completed Dec. 1, 1899, also under construction Jan., 1900, Anadarko to Fort Sill, O. T., about 33 miles.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1890, with \$50,000,000 stock authorized.

STOCK.—Stock was raised in 1898 to \$50,000,000. V. 68, p. 1136.

DIVIDENDS. '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 1900 since '88, P. c. 4 4 3 4 4 3 1/2 2 2 2 1/2 4 1/2 5 Feb. 1, 14

Also in 1899 a distribution of 10 per cent was made in stock to represent earnings expended for extensions, etc., in 1890-95. (V. 68, p. 1136.) 1881 to '87, 7 p. c. yearly in cash; '88, 6 1/2 p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a 4 per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

BONDS.—The refunding mortgage is for \$100,000,000 (Central Trust Co., trustee), of which \$85,847,600 were reserved to retire \$62,712,000 existing bonds (including \$50,212,000 paid in 1898-9); \$2,000,000 were immediately available for additions or improvements; \$500,000 have been issued to facilitate the issue of refunding bonds; \$5,500,000 will be available after 1902 at \$18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over \$1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage & Trust in V. 68, p. 522.

GENERAL FINANCES.—V. freight train load in 1898-9, 174 tons; rate per ton mile, 0.99c.; in 1897-8, 169 tons; rate per ton mile 0.97c. Refunding.—The refunding of the bonded debt during 1898-99 was to save \$496,621 yearly.—V. 68, p. 571; V. 67, p. 55. In Jan., 1900, \$53,581,000 of the new general 4s had been listed.

In Jan., 1899, sold 123 miles of the Wisconsin Minnesota & Pacific, operated by the Minn. & St. Louis, to that company, for about \$1,600,000. This amount is applicable to improvements. The remaining 94 miles were sold in 1899 to Chicago St. Western parties. V. 68, p. 976.

EARNINGS.—From April 1 to Nov. 30 (8 months).

1899	1898	Int. etc.	Balance.
Gross.....\$16,050,200	\$5,889,885	\$2,580,000	(sur.)\$3,309,865
1898.....14,882,502	5,487,229	2,619,436	sur. 2,817,793

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1898-99 at length was in V. 68, p. 1129, 1135—see also editorial, p. 1102.

Year ending March 31—

1899	1898	1897
Passenger earnings.....\$5,053,581	\$4,316,817	\$4,072,127
Freight.....14,351,656	13,835,995	11,229,175
Mail, express, rentals, etc.....1,262,677	1,395,771	1,845,351

Gross earnings.....\$20,667,914	\$19,548,593	\$17,146,653
Net earnings.....\$6,991,804	\$6,952,616	\$5,533,825
From land department.....6,000	9,000	
Income from loans, etc.....704,468	470,785	12,243

Total income.....\$7,702,272	\$7,432,401	\$5,546,088
Rent leased roads.....\$716,802	\$671,565	\$681,730
Interest on debt.....3,084,616	3,320,987	3,321,525
Misc. River bridges.....127,737	117,967	99,217
Dividends.....(4) 1,960,389	(3) 1,384,674	(2) 923,116

Balance.....\$1,812,728	\$1,937,178	\$520,480
—(V. 68, p. 186, 523, 1129, 1135; V. 69, p. 384, 694, 743.)		

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 945 miles; total, 1,538 miles, of which 1,474 miles are owned and 64 miles leased. Of the "other lines," Madella to Fairmont, Minn., 29 miles, and Bingham Lake to Jeffers, Minn., 19 miles, completed in 1899. V. 69 p. 1147.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1892, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Dec. 31, 1898, common stock and scrip, \$2,844,139; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '88, '89 '90 '91 '92 '93 to '96 '97 '98 '99 '00 Common, in Feb., % None. 2 2 3 1/2 5 Preferred, P. c. 3 4 4 6 1/2 7 per ann. (3 1/2 F.A.A.)

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1880, due 1930.—V. 68, p. 521.

LANDS.—The land sales in 1898 were 20,238 acres, for \$51,661, including lots; lands undisposed of, 382,411 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months) gross, \$9,694,239 in 1899; \$8,643,285 in 1898.

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 521.

Year ending Dec. 31—

1898	1897	1896
Gross earnings.....\$9,590,992	\$8,652,793	\$8,156,192
Operating expenses and taxes, 6,091,563	5,737,447	5,137,034
Net earnings.....\$3,499,429	\$2,915,346	\$3,019,158
Net rentals paid.....111,523	112,628	113,946
Net int. on debt (less other inc.) 1,393,852	1,411,470	1,405,353
Div. on pref. stock.....(7) 787,976	(7) 787,986	(7) 787,976
Div. on com. stock.....(3) 649,285	(2) 370,984	(2) 370,982
Surplus of RR. Co.....\$136,621	\$230,281	\$340,901
Net from land sales.....\$58,932	\$55,191	\$1,662

—(V. 68, p. 424, 516, 520; V. 69, p. 129, 521, 1133.)

Chicago Terminal Transfer R.R.—(See Map.)—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee.

ROAD OWNED—

Miles.	LEASED LINES—	Miles
Harrison to Madle's St., Chic. 10-86	Chicago June Ry. (McCook to Franklin Park).....	10-54
46th St. to South Oak Park.....	Chicago Junction Ry.....	13
40th St. to Cem., etc.....	TRUCKAGE—	
Western Ave. to Blue Island.....	E. Chic. Harb. to South Chic.	6-61
Harvey June to Harvey.....	(B. & O.).....	
Clark Trk. to McCook.....		
East Chicago to Whiting.....		
Franklin Park to Mayfair.....		
Harvey to Chicago Heights.....		

Total.....91-06 (Building in 1899.) Total, all tracks.....263-43

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898.

TENANTS.—Balt. & Ohio, Chic. Great Western, Chicago Hammond & Western, Suburban R.R. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. contracted to become a tenant under a 99-year lease, which was modified in respect to the commuted rental payable thereunder, and Edward H. Harriman, Jacob H. Schiff, James Sullivan and George J. Gould have jointly and severally agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton R.R. Co., or some other corporate entity satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." The modified rental is now \$96,000 per annum. V. 68, p. 1225; V. 69, p. 703.

SECURITIES.—Stock.—The \$17,000,000 pref. is entitled to preference to the \$13,000,000 common in liquidation, and to non-cum. dividends at 4 p. c. per annum before any dividends are paid on common. Bonds.—Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire the \$1,044,000 assumed bonds; \$1,905,000 for new property as provided in the mortgage and \$290,000 are held in the treasury.

LATEST EARNINGS—5 mos. } 1899-00 Gross, \$523,970; net, \$323,075 July 1 to Nov. 30. } 1898-99 Gross, 506,185; net, 310,135

REPORT.—Report for year ending June 30, 1899, given at length in V. 69, p. 702, shows gross, \$1,221,107; net, after deducting taxes, \$679,181; interest, \$572,200; bal., sur., \$106,961.

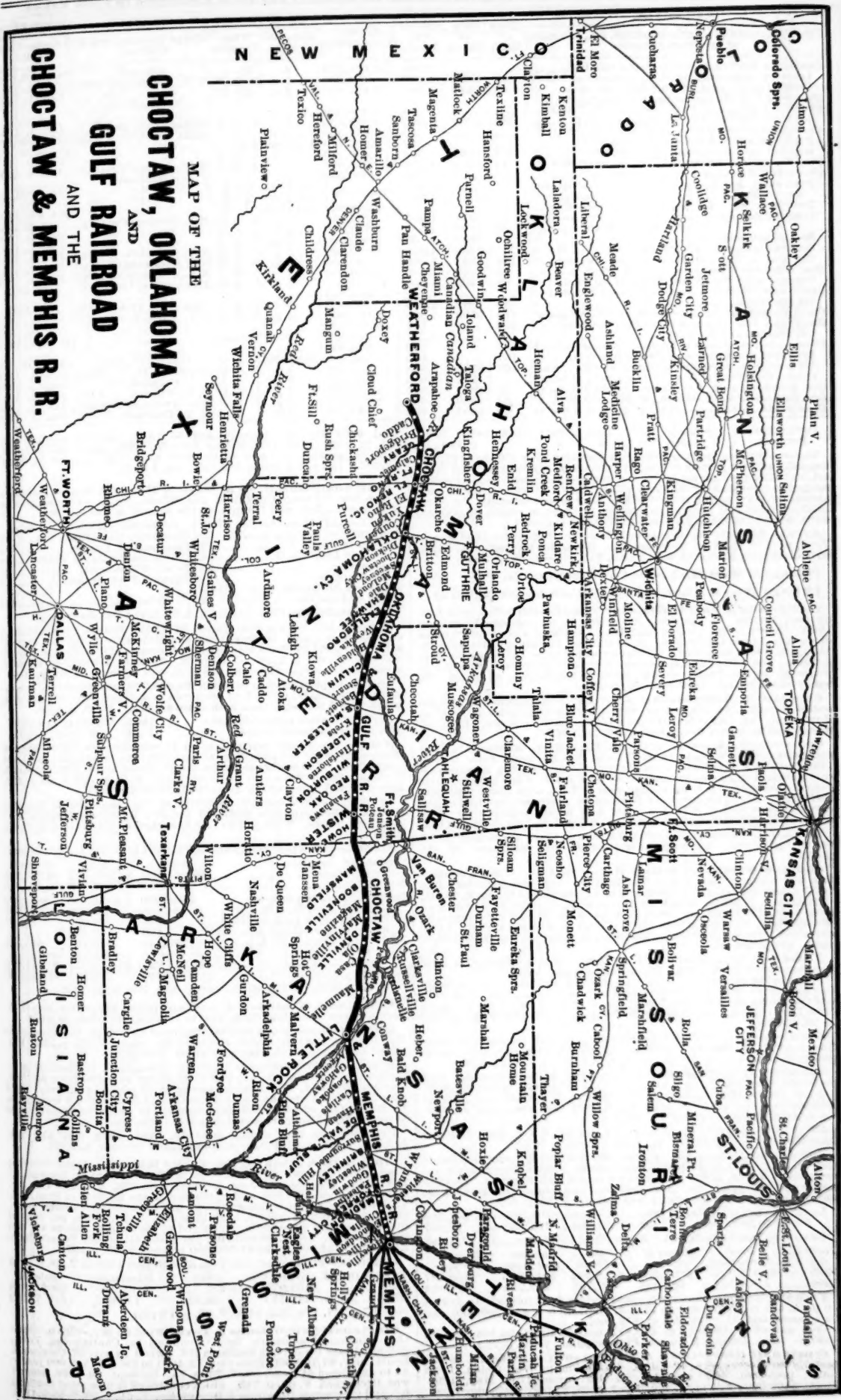
OFFICERS.—Chairman of Executive Committee, Edward D. Adams, N. Y.; Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec., George P. Butler, Mills Building, N. Y.—V. 69, p. 1010, 1148.

Chicago & Western Indiana R.R.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 217 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of the 217 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.



**MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF RAILROAD
AND THE
CHOCTAW & MEMPHIS R.R.**



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Western Indiana —Stock (see text).....	48	1879	1,000	\$5,000,000	6	Q.—J.	Chicago.	Jan. 1, 1901, 14%
1st mort., gold, sink fund, subject call at 105. c.....	48	82-92	1,000	684,000	6 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text..... c	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan —See Pere Marquette RR.								
Choctaw & Memphis —Pref. stock 6%, \$1,750,000..	282	1899	1,000	1,750,000	2, 3, 4	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
1st mort., \$3,750,000, int. guar., gold, 4 p. c.....	282	1899	1,000	3,750,000	2 in 1899	J. & J.	Phila. O., Girard Bldg.	Oct. 31, 99, 2%
Choc. Okla. & Gulf RR.—Com. stock, \$3,750,000..	282	1899	1,000	3,750,000	5 in 1899	A. & O. J.	do do	Oct. 31, 99, 2%
Preferred stock, 5 per cent cumulative.....	282	1894	1,000	4,800,000	5 g.	J. & J.	do do	Oct. 1, 1919
General (now first) mort., \$5,500,000, gold..... c	42	1881	1,000	252,000	6	A. & O. N. Y.	Central Trust Co.	Apr. 1, 1901
Cin. Georgetown & Portsmouth —1st mort., \$500,000... c	42	1881	1,000	8,000,000			Cincinnati.	
Cincinnati Hamilton & Dayton —Common stock.....			100	1,408,100	4 in 1899	Q.—J.	do	Jan. 2, 1901, 1%
Pref. stock, A. & B. 4 p. c. cum., guar. (call at par) do			100	1,408,100	4 in 1899	Q.—M.	do	Dec. 1, 99, 1%
do "E. & F. 4 p. c. cum., guar. (call at par) do			100	1,408,100	4 in 1899	Q.—F.	do	Feb. 8, 1901, 1%
New preferred 5 per cent non-cum., \$8,000,000..	60	1875	1,000	996,000	7	A. & O. N. Y.	Kessler & Co. 54 Wall	Oct. 1, 1900
Consolidated mort. (now 1st) \$ & S. sink fund. c	60	1875	1,000	1,729,000	5 g.	J. & J.	do do	Oct. 1, 1906
do do \$399,000 are 5 p. c. c	69	1887	1,000	2,000,000	4 g.	J. & J.	do do	June 1, 1943
Second mortgage, gold.....	69	1892	1,000	3,000,000	5 g.	J. & D. N. Y.	Blair & Co. 33 Wall	June 1, 1929
General mortgage, \$7,900,000, gold.....	164	1891	1,000	3,500,000	5 g.	M. & N. N. Y.	Kessler & Co. 54 Wall	May 1, 1941
Cin. Day & Iron.....	99	1873	1,000	1,800,000	7	J. & J. N. Y.	Kessler & Co. 54 Wall	Jan. 1, 1903
Cin. Hamilton & Indianapolis —1st M., guar. p. & l.....	99	1893	1,000	See text.	5 g.	J. & D. Treas., office, Cin., O		June, 1943
General mort. for \$3,800,000, gold, to be guar.....	38	1886	1,000	993,000	5	J. & J. Cin., Cen. Tr. & S. D. Co.		Jan., 1916
Cincinnati Lebanon & Northern —Stock \$1,000,000..	148	1899	1,000	1,500,000	4	F. & A. N. Y., Farm. L. & Tr. Co.		Aug. 1, 1949
1st mortgage.....	336		100	3,000,000				Oct. 18, 1891
Cin. Muskogum Valley RR. —1st M., \$2,000,000, g. Po.....				820,932		Various		To Sept., 1903
Cincinnati New Orleans & Texas Pacific —Stock.....				1,568,000				
Car trusts, June 30, 1899.....	107		100	594,000	4 in 1899	J. & J.	Cincinnati, Ohio.	Jan. 3, 1900, 2%
Cincinnati Portsmouth & Virginia —Common stock	107		100	400,000	5 g.	J. & D. Investm't Tr. Co., Phila.		June 1, 1925
Preferred stock, non-cumulative (see text).....	107		100	200,000	5 g.	J. & J.	Philadelphia.	July 1, 1929
1st mortgage, \$500,000, gold, red. at 105..... car	108	1895	1,000	1,800,000	7 g.	J. & D. N. Y.	Winslow, L. & Co.	June 1, 1921
Cin. Con. Belt 1st M. g., p. & i., gold, red., at 105. c		1889	1,000	200,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Cin. Richmond & Ft. W. —1st mort., gold, int. g. c	86	1871	1,000	1,729,000	5 g.	J. & J. N. Y.	New York and London.	Jan. 1, 1920
Cin. Saginaw & Mack —1st M., \$2,000,000, gold. c	53	1890	1,000	650,000	5 g.	J. & J. N. Y.	Guaranty Tr. Co.	Jan. 1, 1943
Clearfield & Mahoning —1st M., R. g. B. R. & P. c	26	1893	1,000					

DIVIDENDS.—1892-94. 1895. 1896. 1897. 1898 1899 1900.
Per cent. } 6 yearly. 7 1/2 6 6 6 Jan. 1, 1901

BONDS.—Sinking fund payments (amounting in year 1897 to \$172,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In June, 1899, \$14,363,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 canceled.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 1178, showing gross income, \$945,433; interest, etc., \$856,869; dividends, \$300,000; bal., deficit, \$11,436. V. 69, p. 384.

Chicago & West Mich.—See Pere Marquette RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—In course of construction from Chihuahua, Mexico, to Guerrero, 125 miles, to be completed early in 1900. In Oct., 1899, grading had been completed and about 70 miles of track laid from Chihuahua. In operation, 55 miles, from July 16, 1899, and about 83 miles in all was expected to be in operation Jan. 1, 1900. The company has a Government concession and the line is projected to the Pacific Coast. Stock is \$2,500,000, all issued. No bonds issued to Oct., 1899. (V. 66, p. 573.)

Choctaw & Memphis RR.—(See Map.)—Mississippi River, opposite Memphis, to connection with Choctaw Oklahoma & Gulf at Howe, Ind. 282 miles, of which Little Rock to Howe, 149 miles, was completed about Dec., 1899. V. 69, p. 1147.

ORGANIZATION.—Successor of the Lit. Rk. & Mem., foreclosed in 1898 and extended 149 miles in 1899. Leased for 95 years from Dec. 1, 1899, to C. O. & G. for a division of through business on a mileage pro rate sufficient to guarantee interest on pref. stock, 2 per cent for first year of operation, 3 p. c. for second year and 4 p. c. for third year and thereafter. After payment of 6 per cent on preferred, one-half of net earnings to go to C. O. & G., the other half being available for dividends on \$1,750,000 common stock. V. 67, p. 126, 529; V. 69, p. 1193.

SECURITIES.—Stock, \$1,750,000 (\$8,250 p. m. each of common and 6 per cent preferred. As to guaranty of bonds, etc., see above. V. 69, p. 1345.

Choctaw Oklahoma & Gulf RR.—(See Map.)—From a connection with Choc. & Mem. RR. at Indian Tr. Arkansas boundary line to Weatherford, Okl., 279 miles; coal mine branches, 4 m.; total, 283 m. Extension, 9 miles, Wister to Howe, on K. C. Pitts. & G., operated from Sept., 1898, and one from Fort Reno, the Western Terminal, to Weatherford, 45 miles, late in 1898. (V. 68, p. 126.) In Sept., 1899, extension from Weatherford, Okla., west to Amarillo, Texas, about 180 miles, was proposed.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases.

The Choctaw & Memphis was extended in 1898-99 to form, with this company's road, a system 562 miles in length, reaching from central Oklahoma to Memphis, Tenn. The C. & M. is leased for 95 years from Dec. 1, 1899. See Choctaw & Memphis above and V. 67, p. 529; V. 69, p. 1193.

STOCK.—Common, \$3,750,000; preferred, 5 per cent (cumulative after Nov. 1, 1897), \$4,000,000; outstanding, \$3,999,700; par, \$50. As to preferred shares see V. 62, p. 589, 778, 821, 868. (V. 64, p. 134.)

VOTING TRUST.—In March, 1899, a majority of both common and preferred shares had been deposited with Effingham B. Morris, William H. Jenk., Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904, thus absolutely guaranteeing control for five years. V. 68, p. 427.

DIVIDEND.—On pref.: In 1898, 5 p. c.; in 1899, 5 p. c. First dividend on common, 2 p. c., paid Oct. 1, 1899. V. 69, p. 795.

BONDS.—Sufficient general 6s was reserved to retire prior lien bonds and in July, 1896, \$1,500,000 including \$1,200,000 surrendered under plan of March, 1896, were held for future additions, etc. In 1899 holders of the prior lien 6s were offered an exchange for general 6s, and on Oct. 2, 1899, the balance was called. V. 69, p. 695.

LATEST EARNINGS.—1 mos., { 1899..... Gross, \$204,869; net, \$84,805
Nov. 1 to Nov. 30. { 1898..... Gross, 216,239; net, 97,997

REPORT.—Year ends Oct. 31. Report for 1898-9, CHS., Jan. 27, 1900.

Years end.	Gross	Gross of	Net	Interest	Balance,
Oct. 31—	of railroad.	mining.	of both.	and taxes.	for year.
1899.....	\$1,352,127	\$608,985	\$718,902	\$255,205	\$468,697
1898.....	1,067,534	587,398	597,791	242,208	355,583

From surplus above shown were paid dividends as follows: In 1897-8 on pref., 5 p. c. (\$200,000); in 1898-9, on pref., 5 p. c. (\$400,000), and on common Oct. 31, 1899, 2 p. c. (\$75,000).

Coal output in 1898-9 was 419,913 tons against 426,538 tons in 1897-8. Pres., Francis I. Gowen, Philadelphia. V. 70, p. 75.)

Cincinnati Georgetown & Portsmouth.—Cincinnati, south-easterly to Georgetown, 42 miles. Extension to West Union, O., 23 miles, projected, and expected to be resumed in May, 1899. Stock, \$400,000; 1st mortgage, 6 per cent, \$1,000 each, due April,

1901, \$252,000. For 8 mos. to Aug. 31, 1899, \$44,757, against \$38,975 in 1898. For year ending June 30, 1898, gross, \$63,317; net, \$10,134, applied to new 60-lb. steel rails with consent of bondholders. In 1898-7, gross, \$59,733; net, \$4,578.

Cincinnati Hamilton & Dayton Ry.—(See Map.)—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

Road owned.—(See this Co.) Miles.	Proprietary roads.—Miles.
Cincinnati to Dayton, O..... 60	Cincinnati Hamilton & Ind..... 11 99
Dayton to Deans, O..... 176	Cincinnati & Dayton..... 14
Dayton to Delphos, O..... 99	Columbus Findlay & Northern..... 21
Trackage..... 13	Bowling Green RR..... 21
Roads leased..... 1142	Piqua & Troy Branch..... 8
Dayton & Michigan..... 3	
Home Avenue RR..... 3	Total of all..... 652

Owens jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union.

HISTORY, ETC.—Main line opened in 1851. Leased lines added at various times since. In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064.

STOCK.—Capital stock is common, \$8,000,000; preferred 5 p. c. non-cumulative, \$8,000,000. New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation— 1895. 1896 to Feb. 1900
New preferred, issued in 1895..... 14% 5% yearly (Q. F.)

BONDS.—The general mortgage is for \$7,800,000, of which \$4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373. Accounts and bills payable June 30, 1899, \$683,735.

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also \$933,000 Indiana Decatur & Western first 5 per cent bonds. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 69, p. 952, showed:

Year end. June 30—	1899.	1898	1897.
Gross earnings.....	\$5,241,503	\$4,908,563	\$4,627,332
Net earnings.....	1,562,097	1,487,215	1,399,670
Deduct interest on bonds.....	\$846,970	\$846,970	\$846,970
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	54,067	54,067	84,107
Div. com. stock Home Ave. RR.....	3,460	3,460	3,460
Div. pref. stock C. H. & D. Ry.....	380,340	383,101	383,093

Total..... \$1,411,737 \$1,414,288 \$1,411,000

Surplus..... \$170,360 \$72,927 def. \$12,340

—(V. 67, p. 319, 1002, 1305; V. 69, p. 695, 795, 952, 1300.)

Cincinnati Hamilton & Indianapolis Ry.—(See Map C. H. & D.)—Owens Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

STOCK.—Common stock (\$2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, \$281,679.

BONDS.—The first mortgage bonds are guaranteed by the C. H. & D. (authorized, \$2,500,000), but \$700,000, under an agreement of 1890, will not be issued. The general mortgage, of which Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for \$3,800,000, of which sufficient reserved to retire first mort. bonds at maturity; \$1,333,000 issued, but held in the treasury.

EARNINGS.—In year ending June 30, 1898, gross, \$747,210; net, \$93,372; interest, \$126,000; balance, deficit for year, \$32,628.

Cincinnati Muskogum Valley RR.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owens Morrow, Ohio, to Trinity, O., 145 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. Ry. foreclosed June 29, 1898, and purchased in the interest of Penn. Rk. V. 67, p. 27. Of the bonds \$500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding, if offered at par or less. Bonds are not subject to call. Stock, \$2,000,000; par \$100; all issued. Pennsylvania RR. owns \$754,000 of the \$1,500,000 bonds. V. 55, p. 1075.

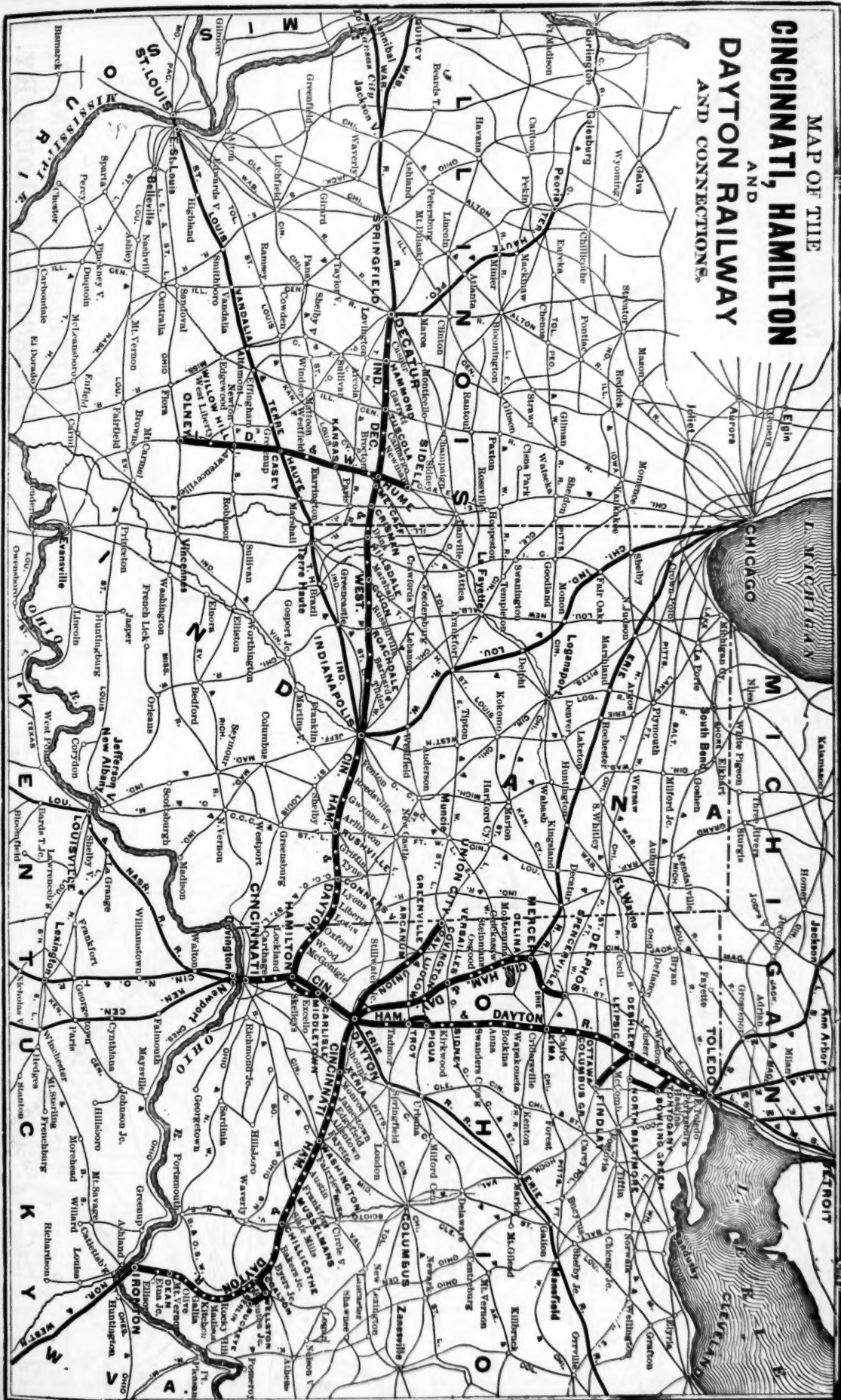
EARNINGS.—Fiscal year ends Dec. 31. Report 1898 in V. 68, p. 1072

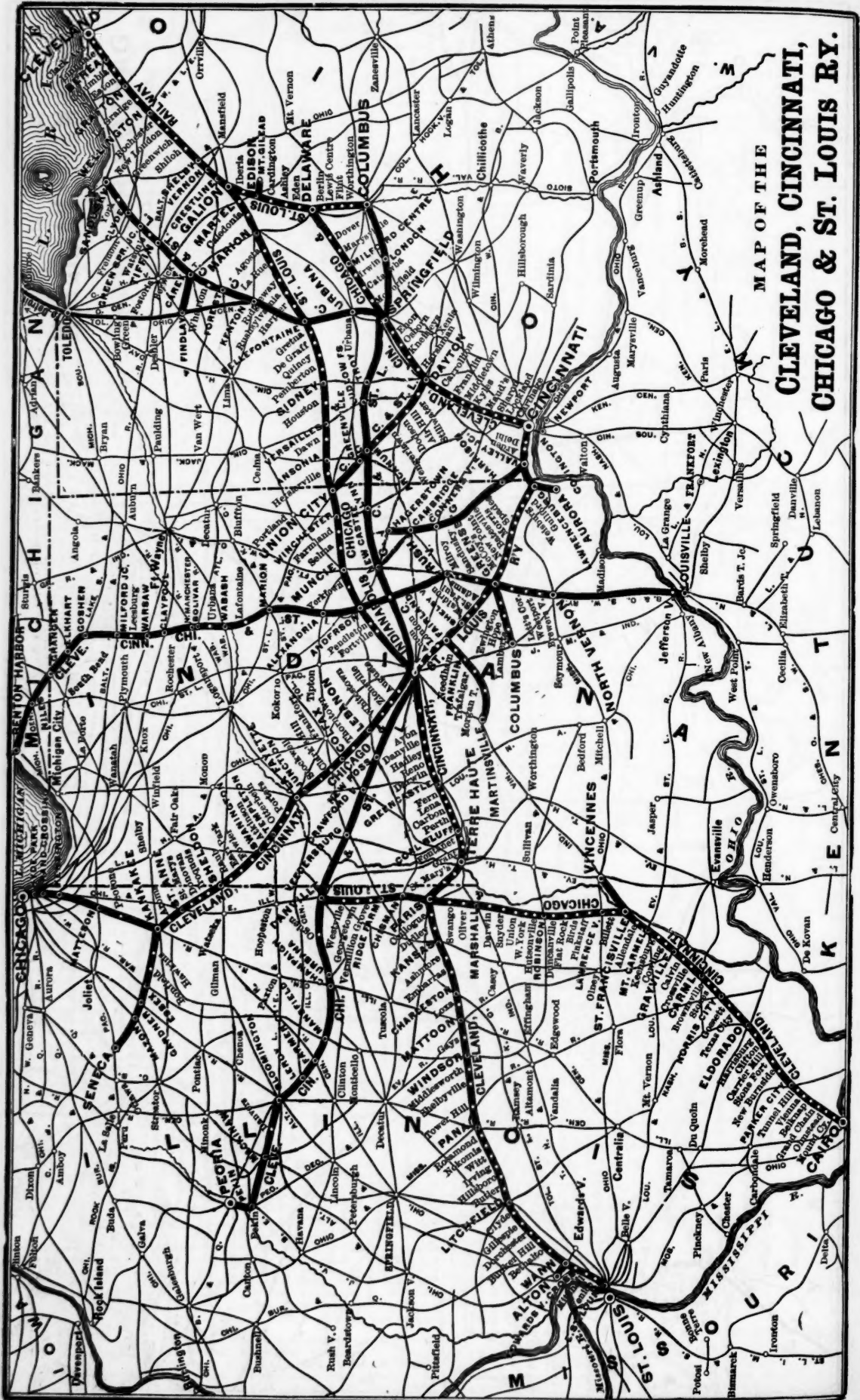
Yr. end. Dec. 31. Gross.	Net.	Interest, etc.	Balance.
1898.....	\$491,978	\$99,712	\$105,280
1897.....	446,458	38,813	110,092

—(V. 67, p. 27, 176, 222, 900; V. 68, p. 1072.)

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m. Lease Cincinnati Southern RR. owned by city of Cincinnati. Rental now \$1,102,000, from Oct. 12, 1901 to 1906, \$1,262,000 yearly. As to extension of lease, see V. 70, p. 75. On Sept. 30, 1899, receiver was discharged V. 69, p. 743. Stock controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

MAP OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY AND CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cleveland Akron & Columbus—Stock.			100	\$4,000,000				Oct. 3, 1892
General mort. (now 1st), for \$1,800,000 gold.....	177	1887	\$500,000	1,800,000	5 g.	M. & S.	Hamilton Tr., Bklyn.	Oct. 1, 1927
Equip. Tr. & 2d M., g., red. at par Aug. 1, 1900.....	177	1890	1,000	730,000	5 g.	F. & A.	do	Aug. 1, 1930
Cleveland Cincinnati Chicago & St. Louis—			100	27,987,835	See text.		N. Y., J. P. Morgan & Co.	Mch., '00, 1 1/2%
Common stock (\$28,700,000 authorized).....			100	10,000,000	5 in 1899	Q.—J.	do	Jan. 20, '00, 1 1/2%
Preferred stock, 5 per cent, non-cumulative.....			100	896,000	6	M. & N.	do	May 1, 1920
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. o.....	175	1880	1,000	7,684,000	4 g.	Q.—F.	do	Aug. 1, 1936
Gen. 1st M., \$10,000,000 gold, s. f. not dr., car.....	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	June 1, 1914
Cleve. Col. Cinc. mort. (see text).....	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Gen. consol. mort. (\$12,000,000 gold).....	72	1869	1,000	2,000,000	7 g.	Various	do	July 1, 1919
Indian & St. L. 1st mort. in 3 ser. of \$667,000. o.....	72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912
2d M. (\$2,000,000), gold, Indianap. to Terre H. o.....	62	1890	1,000	650,000	4 g.	J. & J.	do	July 1, 1940
CL (Cin. Ch. & St. L., White Water Val. Div. 1st, g. o.....	45	1871	1,000	78,000	7	M. & S.	do	Sept. 1, 1901
Columbus Springfield & Cincinnati 1st Mort.....	45	1890	500 & c.	1,103,730	4 g.	M. & S.	do	Sept. 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. o.....	287	1890	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
St. L. Div., 4 miles, trust, g. (\$851,000 in s. f. o. car.....	194	1890	1,000	10,000,000	4 g.	M. & N.	do	Nov. 1, 1930
Cin. Wab. & Mich. Div. 1st mortgage, gold.....	203	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1991
Gen. mort. 100 year for \$50,000,000 g. M. & S. o.....	1,808	1893	1,000	(See text.)	4 g.	J. & D.	do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold. o.....	56	1871	1,000	792,000	7 g.	M. & S.	do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Prof. stock.....			50	428,997	6	M. & N.	do	Nov. 1, '99, 3%
Consol. (now 1st) M. (\$3,000,000) gold.....	170	1888	1,000	2,571,000	5 g.	J. & J.	do	Jan. 1, 1923
Cincinnati & Spring.—1st m., p. & L. g. See text. o.....	48	1871	1,000	2,000,000	7	A. & O.	do	Apr. 1, 1901
2d mortgage, Big Four owns \$526,000 more. o.....	48	1872	1,000	125,000	7	J. & J.	do	Jan. 1, 1903
Louise & Jefferson. Bridge 1st M.—See that Co. o.....			100	5,000,000				
Cleveland Lorain & Wheeling—Prof. stock \$5,000,000.								
Consol. mort. (now 1st) \$5,000,000, g. U. S. M. o.....	192	1893	1,000	5,000,000	5 g.	A. & O.	N. Y., Blair 33 Wall St.	Oct., '96, 1%
General mortgage, \$1,000,000, gold, N. M. o.....	192	1896	1,000	400,000	5 g.	J. & D.	do	Oct. 1, 1933
Car trusts (due \$6,302 monthly) June 30, 1899.....				250,100	5	J. & J.	do	Monthly to 1903
Clev. & Mah. Val.—Con. M. (now 1st) \$3,000,000, g. car.....								
125 1888 1,000 & c.	125	1888	1,000 & c.	2,935,000	5 g.	See text.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not dr., gold, guar. o.....								
103 1895 1,000	103	1895	1,000	1,250,000	4 1/2 g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935

LATEST EARNINGS—5 mos., 1899....Gross, \$2,168,988; net, \$703,837
July 1 to Nov. 30, 1899....Gross, 2,004,908; net, 749,971

ANNUAL REPORT.—Report for 1898-9 was in V. 69, p. 952, showing: Gross, \$4,091,232; net, \$1,585,006 (against \$3,882,932 in 1897-8); rentals, etc., \$1,414,445; balance, surplus, \$173,561; against surplus \$774,278 in 1897-8. V. 69, p. 695, 743, 952; V. 70, p. 75.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Scottdale, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati), 4 miles; total, 111 miles. Preferred Jan. 1, 1896, paid 3 p. c.; July, 1896, 2 p. c.; 1897, 4 p. c.; 1898, 3 p. c.; 1899, 4 p. c.; 1900, Jan. 2 p. c. Equipment notes, June 30, 1899, \$21,674. The entire capital stock of the Cin. Conn. Belt RR. is owned and its \$200,000 bonds guaranteed, principal and interest. V. 70, p. 75.

EARNINGS.—For year 1898-9, gross, \$293,713; net, \$72,869; int., taxes, etc., \$29,900; dividends, \$23,760; bal., sur., \$19,159. In 1897-8, gross, \$270,343; net, \$47,721.—V. 69, p. 852, 906; V. 70, p. 75.

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1899), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh Cin. Chicago & St. L. Co. jointly (the P. C. O. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1898, owned \$1,256,700. Due guarantors Dec. 31, 1898, \$1,360,058.

EARNINGS.—Jan. 1 to June 30, were \$232,756 in '99; \$214,327 in '98.
Year end, Dec. 31. Gross. Net. Interest, etc. Balance.
1898.....\$447,342 \$89,148 \$126,000 def. \$36,852
1897.....406,644 94,674 129,412 def. \$34,738

Cincinnati Saginaw & Mackinaw RR.—From Durand to West Bay City, Mich., 53 miles. The Grand Trunk of Canada owns \$825,000 of the \$1,500,000 stock issued, and above bonds have a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31—Gross. Net. Interest. Deficit. Traf. guar.
1898.....\$137,676 \$63,836 \$86,450 \$22,614 \$37,326
1897.....125,360 62,031 86,550 24,519 (i)

Cleaveland & Mahoning Ry.—(See Map Buf. Rock. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P. to Cleaveland on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each.—See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; coal spurs, 11 miles; total owned, 188 miles; trackage Hudson to Cleveland, 26 miles, and Trinway to Zanesville, 16 miles. On June 1, 1899, Penn. Company took control, having purchased \$2,237,500 of the \$4,000,000 stock. Bills payable June 30, 1899, \$602,744; secured by \$1,000,000 consol. ss. of 1893, of an authorized issue of \$5,000,000; car trust notes, not matured, \$89,310; total floating debt, \$692,034. In 1898-9, gross, \$938,743; net, \$276,611; interest, rentals, etc., \$201,328; balance for year, \$75,283. (V. 69, p. 1244.)

Cleveland Canton & Southern RR.—In 1899 sold to Wheeling & Lake Erie, which see. On June 30, 1898, outstanding \$368,628 equipment trust and \$103,500 real estate mortgages.

EARNINGS.—11 months, 1898-99.....Gross, \$645,242; net, \$92,973
July 1 to May 31, 1899-98.....Gross, 627,512; net, 120,042
(V. 69, p. 333, 1011.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: 1 See this company.

Owned directly—Miles.	Leased and controlled—Miles.
Cleveland, O., to Columbus, O., 138	Cincinnati & Springfield Ry.—
Salmon, O., to Indianapolis, 203	Lud. G'v'e (Sm. fr. Cin.) to Dayton 48
Delaware to Springfield, 60	Col. m. Hope & Greensburg RR.—
Cincinnati to Lafayette, 175	Trackage into Cincinnati, &c. 32
Indianapolis to Terre Haute, 72	
Harrison Branch, 7	Total included in earnings, 1,838
Leased—entire stock owned—	Operated; earnings kept separate—
Cin. Lafayette & Chio. Ry.— 57	Peoria & East'n Ry. (f)..... 352
Chio. Vincennes & Chio. Ry.— 57	Kankakee & Seneca RR.— 42
Cairo, Ill., to Tilton & branch, 267	Mt. Glead Short Line..... 2
St. Lou. Div. T. H. to E. St. L. 193	
Columbus Springfield & Cin.—	Total of system June 30, '99, 2,234
Columbus, O., to Springfield, 45	Trackage on Cent. into Chio.— 56
White Water—Harrison, Ind., to	On p. c. owned basis..... } 56
Hagerstown, Ind., 62	Trackage into Jeffersonville, 53
Cin. Wabash & Mich. Ry.— 62	B. & O. S. W.— 53
Benton Harb. to Rushv. & B. 249	Operates independently—
Other lines (a)..... 44	Dayton & Un. RR. (f)..... 47
Cin. Sandusky & Cleve. Ry.—	Double track..... 60
Sandusky, O., to Dayton, O., etc. 170	a No debt, or bonds all owned.

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 45, p. 427. It is one of the so-called Vanderbilt roads, the Vanderbilt interest having been increased in Jan., 1900, to an absolute majority of the stock. V. 70, p. 75, 125. The St. L. Alt. & Terre Haute main line and branch were purchased in 1890 for \$10,000,000.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in Mar., 1900, 1 1/2 p. c. being paid for 6 mos. ending Dec. 31, 1899; dividend for next 6 mos. may be at the rate of 4 per cent. V. 70, p. 75.

DIV'DS.—1890, '91, '92, '93, '94-'96, '97, '98 '99 1900. Common... 4 p. c. 3 3 3 none none none Mar., 1 1/2 Preferred... } From 1890 to 1896, incl., 5%. 2 1/2 5 5 Jan., 1 1/2

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stampeded) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000, of which \$29,252,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute); of the balance, \$5,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining \$15,748,000 were issuable after July 1, 1891, for new construction, etc., at the rate of \$1,000,000 a year; \$3,634,000 were so issued in years 1895-99. V. 64, p. 1224. Mercantile Trust Co. of New York is trustee. On July 1, 1899, \$11,634,000 of these bonds had been issued, but \$500,000 was held in treasury, and \$3,000,000 more were issuable, against \$3,000,000 of 75 paid May 1, from the proceeds of a loan, the \$3,000,000 general bonds being held for a better price than was then obtainable. V. 69, p. 601.

The Cincinnati & Springfield firsts are guaranteed, \$1,000,000 of them by C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and \$1,000,000 by the Lake Shore & Mich. So.

GENERAL FINANCES.—On July 1, 1899, bills payable only \$3,425; there were \$156,200 equipment notes, payable in monthly instalments, \$78,100 becoming due in 1899-00. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. The Cleve. Col. Cin. & Ind. 1st s. f. 75 were paid at maturity on May 1, 1899. V. 68, p. 922. In Mar., 1900, dividends were resumed on common stock—see V. 70, p. 75.

Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months).—

5 mos.—	Gross.	Net.	Int., etc.	Bal., sur.
1899.....	\$7,170,881	\$2,270,384	\$1,189,728	\$1,080,656
1898.....	6,430,847	1,869,911	1,210,125	659,786

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1898-99 in V. 69, p. 590,600. See also editorial, p. 571.

Year end, June 30—	1899.	1898.	1897.	1896.
Passenger earnings.....	\$4,245,036	\$3,850,126	\$3,665,193	\$4,035,326
Freight.....	9,236,534	9,237,507	8,254,873	8,576,700
Mail and express.....	982,887	930,657	912,449	847,982

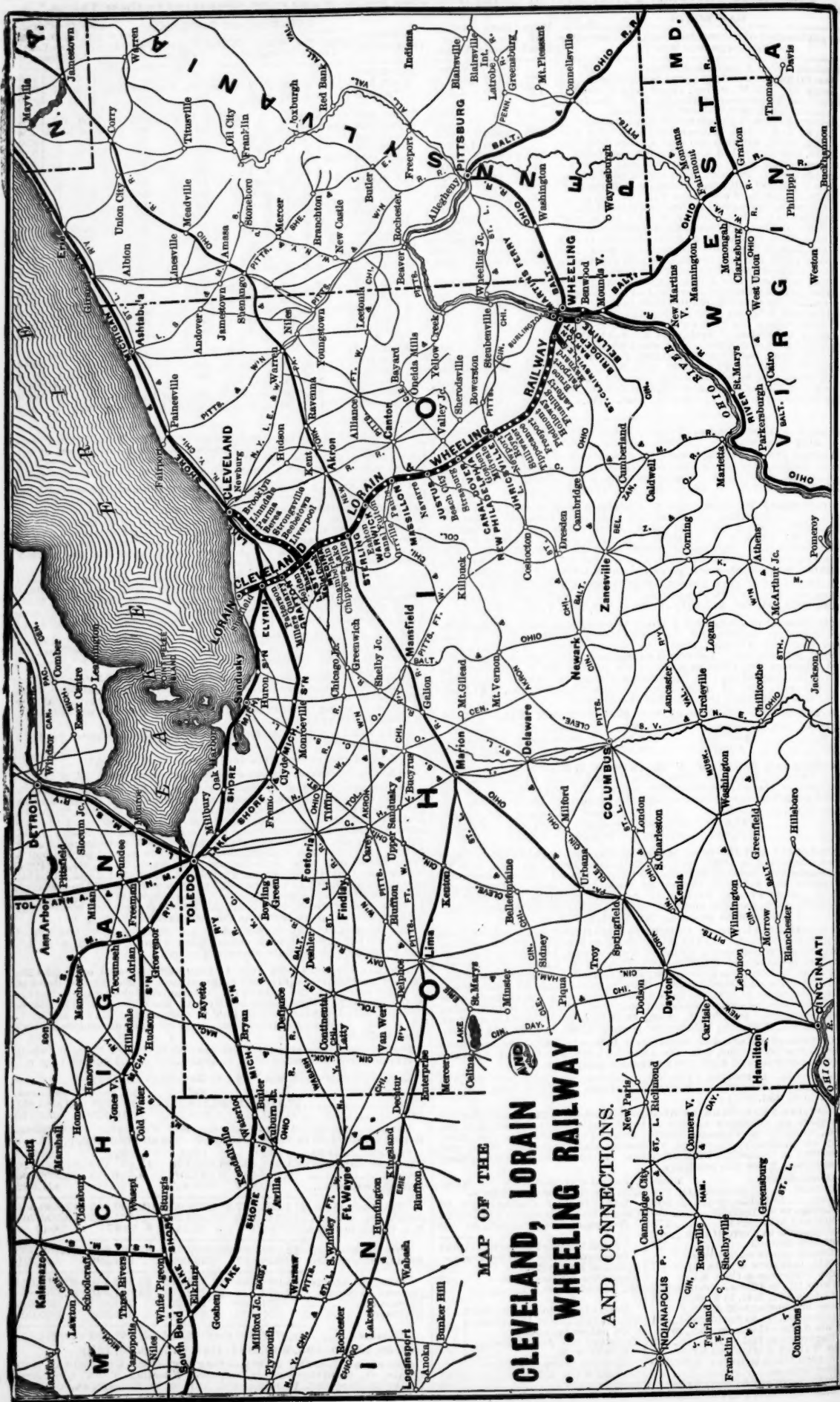
Total earnings...\$14,464,457 \$14,018,290 \$12,832,515 \$13,480,008
Op'g exp. & taxes, 10,645,556 10,968,367 9,864,665 10,293,703
P. o. op. ex. to earnings, 73-90 78-24 78-87 76-47

Net earnings...\$3,758,901 \$3,049,923 \$2,967,850 \$3,186,305
Rentals, interest, &c. 338,497 336,992 284,596 252,319

Total net income, \$4,097,398 \$3,386,915 \$3,252,446 \$3,438,624
Interest on bonds...\$2,672,544 \$2,708,691 \$2,687,049 \$2,639,863
Rentals, etc., 201,165 196,333 237,091 204,847
Dividends.....500,000 375,000 375,000 500,000

Balance.....sur. \$723,689 sur. \$106,891 df. \$46,694 sur. \$74,114
(V. 69, p. 280, 590, 600, 1011, 1081; V. 70, p. 75, 125.)

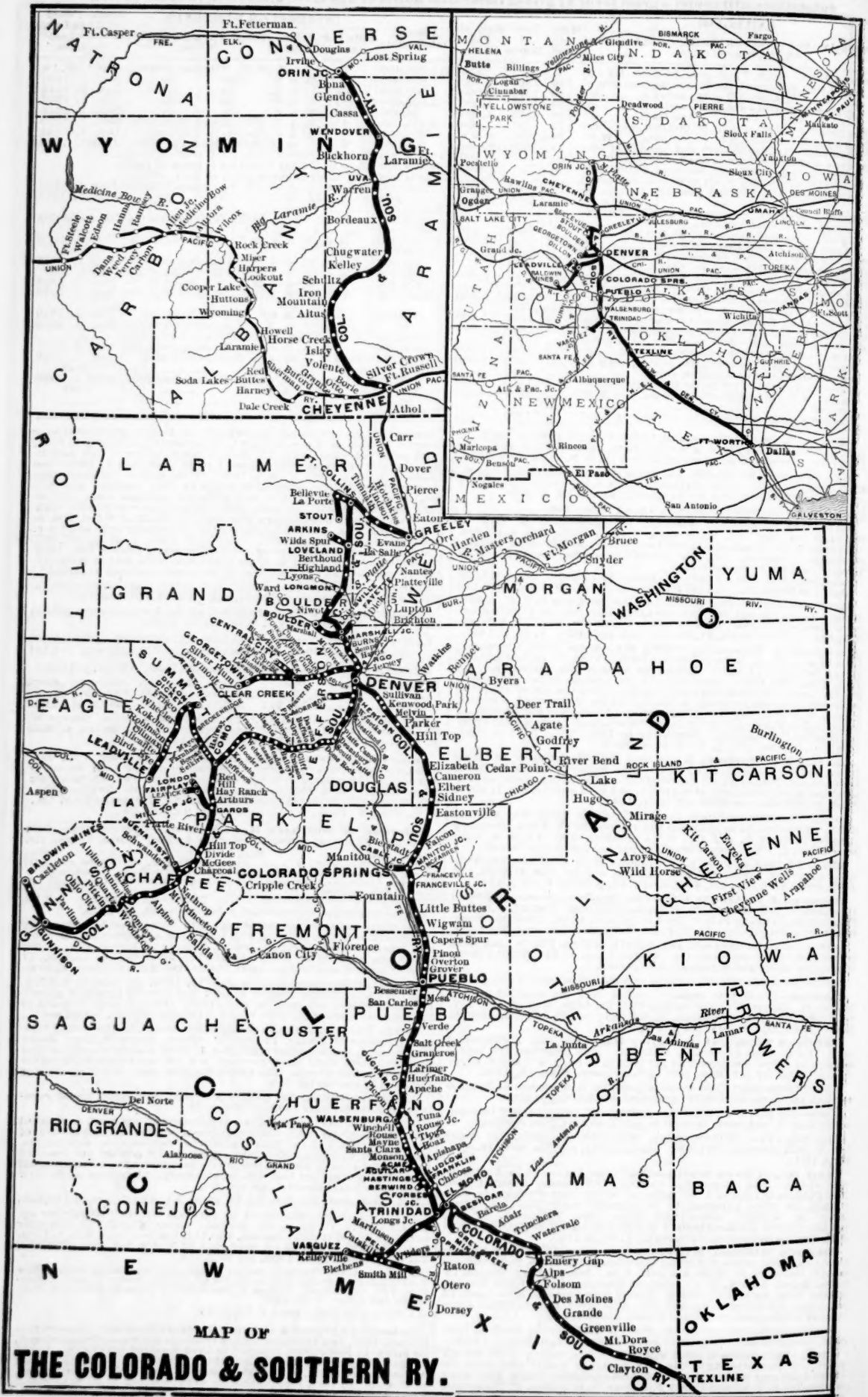
Cleveland Lorain & Wheeling Ry.—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 159 miles; Leister to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Clev. & Pittb.</i>	—Stock, 7 p. c. guar. by Penn. RR.Co	....	....	\$50	\$11,228,050	7	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, '99, 14	
	Consol. sink. fund mort. for \$5,000,000, not d'n.c	199	1867	1,000	1,259,000	7	M. & N.	do do	Nov. 1, 1901	
	Gen. M. for \$10,000,000 gold } series A.....c'	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942	
	guar. p. l. (end.) Pa. RR. } series B.....c'	199	1892	1,000	2,000,000	4½ g.	A. & O.	do do	Oct. 1, 1942	
	do do } series C.....c'	199	1898	1,000	34,000	3½ g.	M. & N.	do do	Nov. 1, 1948	
<i>Clev. Term'l & Valley</i>	—1st M., \$6,000,000 gold. c' & r	75	1895	1,000	5,515,000	4 g.	M. & N.	N. Y., Brown Bros. & Co.	Nov. 1, 1995	
<i>Coast Ry. of N. Scotia.</i>	—1st M. \$5,000,000, g. 11 c'	51	1895	\$ & 2	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945	
<i>Colerbrookdale</i>	—1st M., \$93,400, und. Read. M. of 96c	13	1868	100 do.	3,421,500	6	J. & D.	Phila. Read. Co. Office.	June 1, 1898	
<i>Colorado Midland</i>	—Common stock, \$4,000,000	....	....	100	4,679,500	To be in	.....	.....	.....
	Preferred stock, 4 per cent, non-cum., \$6,000,000	....	....	100	To be issued	only if n	.....	.....	.....
	Pr. lien 1st M.bds., Nos. 9,500 to 10,000, incl. (text)	....	....	100	7,500,000	2-3-4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947	
	1st mortgage, \$10,000,000. See text.....C. c'	....	1897	1,000	1,011,000	4 g.	J. & J.	do do	July 1, 1947	
	do do.....C. c'	....	1897	1,000	30,995,000	.....	.....	.....	.....
<i>Colorado & Southern</i>	—Common stock, \$31,000,000	....	....	100	8,500,000	See text.	.....	N. Y., Hallgarten & Co.	Feb. 14, '00, 2%	
	1st pref., 4 per cent, non-cum., \$8,500,000.....	....	....	100	8,500,000	.....	.....	.....	.....
	2d pref., 4 per cent, non-cum., \$8,500,000.....	....	1882	100	8,500,000	.....	.....	.....	.....
	1st mortgage, gold, \$20,000,000.....C'	1,086	1899	1,000	17,500,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929	
<i>Colorado Springs & Crip. Creek</i>	—1st M. \$2,000,000	....	1899	.....	See text.	5	.....	.....	.....
<i>Col. Wyoming & Gl. No.</i>	—1st M., \$6,000,000, g. c'	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925	
<i>Col. Neb. & Laurens</i>	—1st M., g. \$3,000,000, S. 11 c'	75	1887	1,000	899,000	6 g.	J. & J.	Far. & Mer. N. Bk. Balt.	July 1, 1937	
<i>Columbia Southern</i>	—1st M., gold, \$2,100,000, N.....	28	1898	.....	272,000	5 g.	J. & D. N.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948	
<i>Columbus & Cincinnati Midland</i>	—1st mortgage.....	71	1884	1,000	2,000,000	4½ g.	J. & J.	Jan., '97, paid May, '98	Jan. 1, 1939	
<i>Columbus Hock. Val. & Toledo</i>	—See Hocking	Valley Ry.	.....	.....	.....	.....	.....	.....	.....
<i>Columbus Lima & Milwauekee</i>	—1st mort., gold. A. c'	40	1889	1,000	545,000	5 g.	M. & N.	New York.	May 1, 1929	
<i>Col. Marsh. & North'n</i>	—1st M., g. \$2,800,000.....	115	1899	1,000	0	5 g.	J. & J.	N. Y., Int. B'k' & Tr. Co.	Jan. 1, 1930	
<i>Col. San. & Hock. R.R.</i>	—New rec's etc., \$1,050,000	227	1895	1,000	1,000,000	5 g.	Semi-an	Columb's Co., Rec's' Off.	Oct. 1, 1900	
	1st mortgage (prior lien), \$2,400,000, gold.....	227	1895	1,000	2,448,591	5 g.	A. & O.	Apr., '97, coup. last paid.	Jan. 1, 1946	
	General mortgage, \$10,000,000, gold.....M. p. c'	227	1895	1,000	7,748,591	2½-4 g.	.....	None paid on cash.	.....
	Income bonds, non-cumulative, gold.....	....	1895	.....	1,478,000	4	F. & A.	.....	1945	
	Zanesville Term'l Co. 1st m. for \$500,000, gold. c'	4	1890	1,000	453,000	5 g.	J. & J.	Jan., '97, coup. last paid.		

STOCK.—Both classes of stock will be held in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years. The voting trustees are F. P. Olcott, Henry T. Rogers, A. H. Joline, W. Lidderdale and Cecil W. Boyle. As to voting trust, etc., see V. 66, p. 856, 1044.

Colorado Springs & Cripple Creek RR.—Under construction in Jan., 1900, as a steam road from Colorado Springs to Cripple Creek, 38 miles. In Nov., 1899, reported to have acquired the Col. Spr. Rapid Transit (Electric) Ry. and Cripple Creek District (Electric) Ry. Stock authorized, common, 81,200,000; preferred, \$800,000. Par of shares, \$100 each. In Dec., 1899, the bonds were reported as all subscribed. President, Irving Howbert.—V. 69, p. 1147; V. 70, p. 75.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see note on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Columbus & Xenia—Stock, 8 per cent rental.....	55	1894	\$50	\$1,786,200	8½	Q-M	Columbus, O., Treasurer	Dec. 10, '99, 2½
Concord & Claremont (N. H.)—1st mortgage.....	71	1894	1,000	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	.....	.....	100	800,000	7	Q-J	See text.	Jan. 2, '00, 1½
Stock, Class II (B. C. & M. new).....	.....	.....	100	540,400	7	Q-J	do	Jan. 2, '00, 1½
Stock, Class III. (B. C. & M. old stock).....	.....	.....	100	459,600	7	Q-J	do	Jan. 2, '00, 1½
Stock, Class IV. (Concord) \$6,000,000 auth. Text	.....	.....	100	5,397,600	7	Q-J	do	Jan. 2, '00, 1½
Bost. Con. & Mon. Improvement mortgage.....	166	1881	1,000	500,000	4	J. & J.	Boston, Faneuil Hall B'n	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000.00	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debtenture bonds, \$650,000, currency.....	.....	1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$500,000 cur. (V. 69, p. 1193).....	.....	1900	1,000	(1)	3½	J. & D.	do	June 1, 1920
Concord & Ports.—Stock, 7 p. c. r. l. 99 yrs. Concord	40½	.....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '00, 3½
Conn. & Passump.—Pref. stock, 6 p. c. rent 1.99 yrs. d.	.....	.....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '00, 3½
1st mort. (White Riv. Junc. to Canada line) gold. 6	110	1893	1,000	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943
Massawippi et'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	6	F. & A.	do	Feb., '00, 3½
Newport & Richmond 1st mort. guar. by C. & P. 0	22	1891	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock (\$2,870,000 authorized)	80	.....	100	2,580,000	10	J. & J.	Boston, Mass.	Jan. 1, '00, 5½
Borip, not mortgage, for \$1,000,000, gold.....	80	1893	1,000	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for \$1,000,000, gold.....	.....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)—1st m. gu. p. & 1 Pa. RR. en. c	6-75	1864	1,000	991,000	6	M. 15 & S.	Phila., Broad St. Stat'n	1900-1-1-2-3-4
Connecting Terminal RR. (Buffalo)—1st m. r	.....	1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Erie & West. Trans. 1st m. guar. drn. at 105...0	.....	1892	1,000	750,000	5	J. & J.	do	July 1, 1912
Cornwall & Lebanon.—Stock.....	24	.....	50	800,000	4½	F. & A.	Co.'s off., Lebanon, Pa.	J'y 31, '99, 2½
New 1st mortgage for \$800,000.....	24	1891	100 & c.	766,400	5	A. & O.	do	Apr. 1, 1921
Corvallis & Eastern—1st mort. (\$11,250,000). Ce. 0	.....	1898	1,000	(1)	4 g.	F. & A.	New York City.	1998
Cumberland & Pennsylvania—1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Stock (\$484,900 is preferred).	.....	.....	50	1,777,850	8 in 1899	Q-J	Phila. & Chambersburg	Jan. 1, '00, 2½
1st and 2d ms., gold (2d \$109,500 due Apr. 1908.)	82	1856	500 & c.	270,500	8 g.	A. & O.	do	Apr. 1, 1904-8

Colorado Texas & Mexican RR.—Owns partially completed road from Sweetwater, Tex., on Texas & Pacific RR., south 25 miles to Oakhurst; further extension proposed to San Angelo, Tex., making 178 miles in all. V. 67, p. 842. Successor on Nov. 17, 1899, to Colorado Valley RR., foreclosed. V. 68, p. 1180. J. R. Daugherty, St. Louis, Mo., President of Colo. Valley RR., was interested in new co.

Columbia Southern RR.—Owns from Biggs, Ore., south to Moro, 28 miles. In Sept., 1899, also under construction to Prineville, 95 miles; also projected from near Cross Hollows in Wasco County to Canyon City. In 1899 made a mortgage for \$2,100,000 to N. Y. Security & Trust Co. as trustee, of which \$272,000 was issuable at once, and remainder, it was said, at \$10,000 per mile on additional road. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—V. 68, p. 330.

Columbus & Cincinnati Midland RR.—(See Map Balt. & Ohio.)—Owns from Columbus, O., to Midland City, O., 71 miles. In Jan., 1899, the B. & O. reorganization committee had acquired for 94 flat nearly all the bonds. V. 68, p. 129; V. 67, p. 1159. In Jan., 1900, the new securities under the B. & O. plan were being delivered. V. 69, p. 743. In 1897-8, gross, \$405,988; net, \$28,332; taxes, \$10,979. V. 68, p. 129; V. 69, p. 743; V. 70, p. 76.

Columbus Hook. Valley & Tol.—See Hocking Valley Ry. **Columbus Lima & Milwaukee Ry.**—Own railroad from Lima, O., to Defiance, 40 miles; completed Dec., 1899. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in \$42,000 loan. V. 69, p. 103, 1193. Stock authorized, \$1,000,000; par, \$100. Bonds are issuable at \$20,000 per mile, not exceeding \$7,500,000, and are not subject to call. President, J. G. W. Cowles of Cleveland.—(V. 69, p. 1103, 1193.)

Columbus Marshall & Northeastern RR.—Projected and in Oct., 1899, partly graded from Marshall, Mich., on Michigan Central (east of Jackson), northeasterly to Bay City, about 135 miles. Stock, (1). Bonds are subject to call at par on any interest day. President, H. E. Hollon, Marshall, Mich. V. 69, p. 333.

Columbus Sandusky & Hocking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

RECEIVERSHIP.—The appointment of S. muel M. Felton on June 1, 1897, by the U. S. Court was sustained in July, 1899. V. 64, p. 134, 233, 1088; V. 69, p. 78. See also V. 68, p. 1023. As to receiver's certificates and last coupon paid on the bonds, see table above. Decision of Court on Master's report, V. 69, p. 685, pending in Jan., 1900. **Stock of the Hocking Valley Ry.** was projected to acquire interests in the Col. Sand. & Hock. or successor co. if at any time practicable or desirable. V. 68, p. 40.

REORGANIZATION COMMITTEE.—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26. Litigation pending.

John G. Carlisle and Joseph F. Randolph of New York and Charles E. Hinchman of Philadelphia represent bonds deposited with the Northern American Trust Company. V. 69, p. 78; V. 67, p. 842, 1160.

STOCK, ETC.—Common, \$7,500,000 authorized; outstanding, \$3,348,392; pref. 4 p. c., cum., \$4,041,000; par, \$100. First M. scrip, \$80,000.

LATEST EARNINGS.—11 mos., 1898-9.....Gross, \$766,926; net, \$78,235

July 1 to May 31. 1897-8.....Gross, 711,163; net, 108,142

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 600 and 935.

Years ending June 30— 1898. 1897. 1896. 1895.

Gross earnings.....\$795,793 \$796,074 \$905,296 \$928,156

Net earnings.....113,145 123,225 208,431 149,857

Taxes and rental.....101,171 94,781

—(V. 69, p. 26, 78, 228, 439, 491, 541, 695.)

Columbus Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles; under construction (Jan., 1900), from South Bloomingville to Wellston, O. Total projected road, about 100 miles. Stock authorized, all common, \$2,000,000; par, \$100. No bonds had been issued in Oct., 1899. President and Gen. Mgr., William H. Stevenson, Lancaster, O.; Sec. and Treas., Jas. L. Clark, Chicago, Ill.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 8½ per cent dividend (½ out of assets) per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 36 miles, owned jointly, 414 miles; 35 miles double track. Branch from Manchester to Milford, 18 miles, to be completed during summer of 1900, for which \$500,000 3½s will be issued. V. 69, p. 1193. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all stock. V. 69, p. 795, 1193, 1345.

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

Confluence & Oakland RR.—Owns road from Confluence Pa., to Yough Manor, Md., 20 miles; built in 1899. Leased to B. & O. May 1, 1890, for 999 years, rental being interest on bonds. B. & O. also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustees, Finance Co. of Pennsylvania, where May, 1898, coupons were paid. Stock is \$200,000. Bonds—1st M. gold, 6s (M. & N.) due 1914, \$120,000.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1897, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1897, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [\$1,900,000 authorized] which replaced \$1,500,000 of 7s due April 1, 1893 (V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6-75 miles; total mileage including 24, 34, 4th tracks and sidings, 50 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 p. c. on \$1,278,300 capital stock (par \$50) —all owned by Penn. RR. Current liabilities June 30, 1899, \$1,417,601.

Connecting Terminal RR. (Buffalo).—Owns a terminal road one mile long in Buffalo, N. Y. Stock \$20,000 (par \$500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue \$1,500,000) are guaranteed principal and interest by endorsement. The Transportation Company has outstanding \$3,000,000 capital stock (par \$50) on which 5 per cent per annum has been paid J. & J. Current liabilities June 30, 1898, \$234,069. In year 1897-98, gross, \$108,954; net, \$59,317; charges, \$28,567.

Corn Bay Roseburg & Eastern RR. & Navigation Co.—V. 69, p. 1345.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent, yearly, were in 1897 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c. in 1894, Feb. 2 p. c.; in 1895, Aug. 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, 4½ p. c. In year ending June 30, 1899, gross, \$213,678; net, \$106,345; interest and charges, \$45,565; dividend (4½ p. c.), \$36,000; balance, surplus, \$35,763. Car trust 6s, October, 1899, \$32,000.—V. 64, p. 60; V. 65, p. 571.

Corvallis & Eastern RR.—Owns from Yaquina, O. Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures \$11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines hereafter acquired up to 750 miles.

EARNINGS.—In year ending June 30, 1898, gross, \$47,111; net, \$2,757; total deductions, \$23,500. In 1896-97, gross, \$32,352; net, \$16,764. (V. 66, p. 335, 873; V. 68, p. 474.)

Cumberland & Ohio RR., Northern Division.—V. 69, p. 695.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1898, gross, \$697,496; net, \$366,751; charges, \$108,643; dividends, \$263,847; bal. def., \$3,539. In 1896-97, net, \$351,464.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 152.)

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common, \$241,000 1st pref. and \$243,000 second pref.; of this \$975,950 common and \$237,200 preferred are owned by Pennsylvania RR. Co.

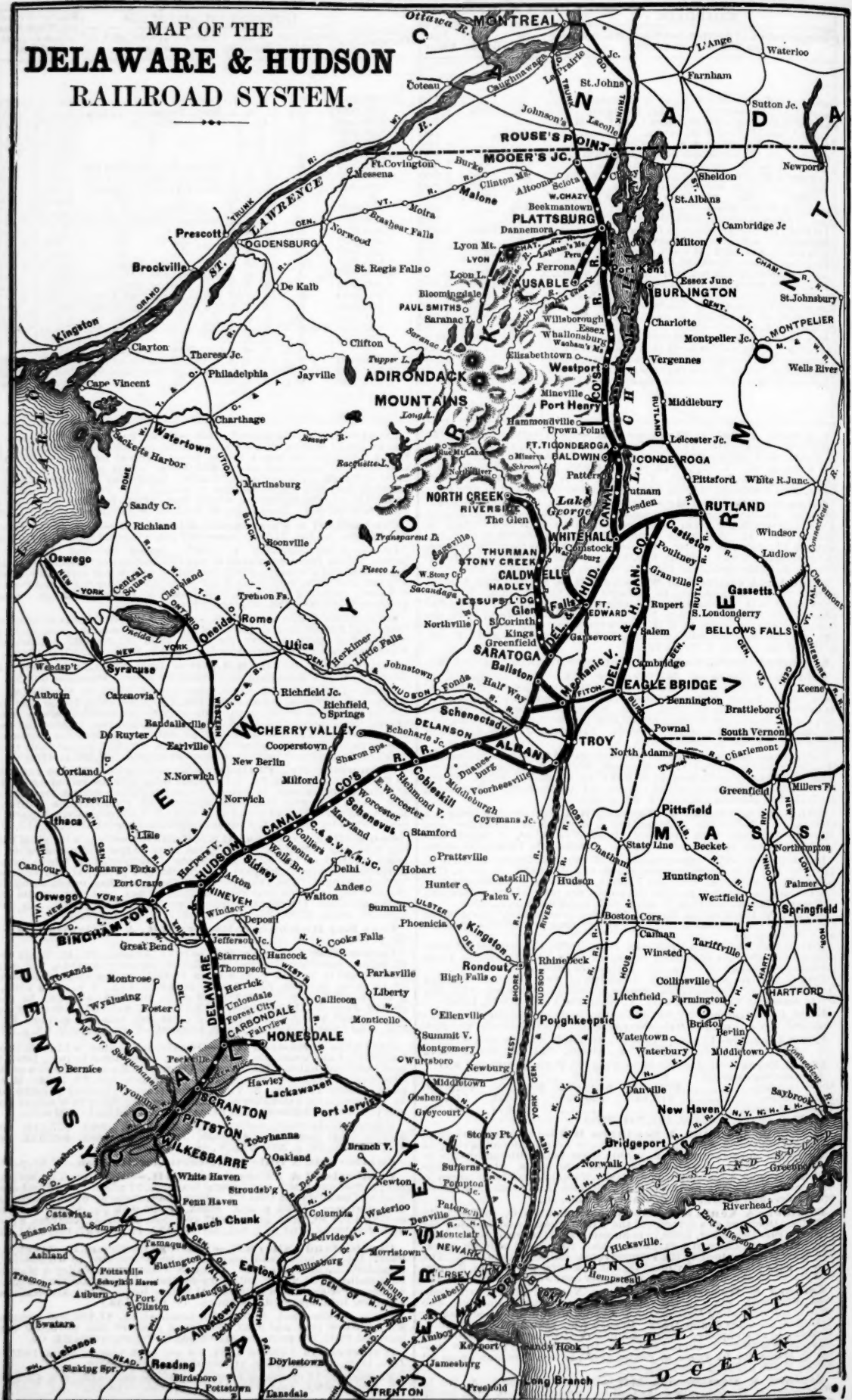
DIVIDENDS.—In 1890 to 1894, 10 per cent yearly; from 1895, to Jan., 1900, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, 1899.....Gross, \$856,853; net, \$300,661

Jan. 1 to Nov. 30. 1898.....Gross, \$10,392; net, \$23,905

REPORT for 1898 was in V. 68, p. 602. Earnings entire line as follows:

MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Dakota Pacific—1st m. g., \$650,000.....	40	1899	\$1,000	\$650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929	
Dallas Fort Worth & Gulf—Mort., \$1,000,000, g. o.	.....	.....	.....	(1)	5	A. & O.	Cincinnati.	Oct. 1, '99, 1 1/2
Dayton & Mich.—Com. st'k (3 1/2 p. c. guar. C. H. & D.).....	.....	.....	50	2,403,243	3 1/2	A. & O.	do	Jan. 2, '00, 2 1/2
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	.....	1871	50	1,211,250	8	Q.—J.	do	Jan. 1, 1911
1st mortgage, guar. p. l. end by C. H. & D. & C. O. C.	142	1881	1,000	2,723,000	5	J. & J.	N. Y., Kessler & Co., Clin.	Jan. 1, 1909	
Dayton & Union—1st M., sink. fund (not dr.). C. O. C.	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1905	
Dayton & Western—1st M., guar. L. M. and C. & X. o.	38	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 2, '00, 3%	
Delaware—Stock.....	224	.....	25	2,987,125	6 in 1899	J. & J.	Checks mailed.	July 1, 1932
Gen. M., \$2,000,000, gold. o.	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	Feb. 1, 1912	
Delaware & Chesapeake 1st M., assumed, cur. o.	54	1882	1,000	400,000	4	F. & A.	do	Nov. 20, '99, 2%	
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	.....	.....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Aug. 1, 1905
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905	
2d mortgage, extended in 1899.....	.....	1879	.....	300,000	6	M. & N.	do	Dec. 15, '99, 1 1/2
Delaware & Hudson—Stock.....	.....	.....	100	35,000,000	5 in 1899	Q.—Moh.	N. Y. O. F. 21 Cortlandt St.	Sept. 1, 1917
1st mort. on Pennsylvania Div. (\$10,000,000) o.	.....	1877	1,000,000	5,000,000	7	M. & S.	do	Yearly to 1909
Bluff Point Land Improve. Co. 1st M., gold, guar. o.	.....	1890	1,000	300,000	4 g.	J. & J.	do	1902 to 1915
Equip't M., \$1,500,000, 1 1/2 payable May, 7 1/2 y.	.....	1899	.....	1,500,000	3 1/2	do	do	Jan. 20, '00, 1 1/2
Equip't deb., \$2,500,000, \$200,000 annually.....	.....	.....	.....	None Jan. '00	4	J. & J.	do	Sept. 1, 1907
Delaware Lackawanna & Western—Stock.....	.....	.....	50	26,000,000	7 in 1899	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, '00, 1 1/2
Con. M. now 1st M. on road & equip (\$10,000,000) o.	194	1877	1,000	3,067,000	7	M. & S.	do	Sept. 1, 1907	
Delaware Maryland & Virginia—Stock.....	.....	.....	25	526,758	.....	.....	.....	.....
Junction & B.—1st m. to State, extended.....	39	1860	.....	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junction & Breakwater 2d mortgage..... o.	44	1879	1,000	250,000	4	F. & A.	do	.....

Year. Gross Net Int., etc. Dividends. Bal. surp.
1898.....\$903,389 \$249,535 \$41,505 (8 p. c.) \$142,228 \$66,402
1897..... 866,654 255,123 43,187 (8 p. c.) 142,223 69,709
—(V. 64, p. 467; V. 66, p. 706; V. 68, p. 668.)

Dakota Pacific RR.—Projected from Rapid City, S. D., to Mystic, 40 miles, of which 10 miles operated in June, 1899, and remain under contract to be completed January 1, 1900. Stock \$650,000. Bonds, \$650,000 1st 30-year gold coupon 5s (\$1,000 each, due Apr. 1, 1929), all issued, int. A-O at International Trust Co., Boston, Trustee. Pres., William T. Coad, Rapid City, S. D.; Sec., Forrest O. Murdock; Treasurer, F. D. Gray.—(V. 68, p. 1180; V. 69, p. 28.)

Dallas Fort Worth & Gulf Ry.—See SUPP. of October, 1899.
Dardanelle & Russellville RR.—V. 69, p. 1011.

Davenport Rock Island & Northwestern RR.—Moline, Ill., via Rock Island and large bridge across Mississippi River to Davenport and Clinton, Ia., about 41 miles of track. Portion from Davenport to Clinton, about 24 miles, reported built under charter of Davenport Clinton & Eastern, was opened Jan. 1, 1900. In Dec., 1899, change of management took place and new officers were elected. Stock authorized, all common, \$3,000,000; O. par of shares, \$100. No bonds authorized to Oct., 1899. President, J. W. Gates; Sec. and Treas., Chas. E. Gates. Office, Davenport, Ia.

Dayton & Michigan RR.—(See Map Cincinnati Hamilton & Dayton.)—Owns Dayton, O., to Toledo, Ind., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1 1/4 miles. LEASE.—Leased May 1, 1893, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1886 is held alive under mortg. of 1881, which is therefore a first lien.
EARNINGS.—Gross earnings in year ending June 30, 1898 (including Troy & Piqua branch, 8 miles), were \$1,576,293; net, \$579,783; interest, \$136,400; dividends, \$180,967; bal. surplus, \$262,416. In 1896-97, gross, \$1,459,519. Due leasees July 1, 1898, \$1,222,887.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 42 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300. For year ending June 30, 1899, gross, \$143,361; net, \$52,459; other income, \$6,522; charges, \$20,134; balance, surplus, \$38,947.

Dayton & Western RR.—Owns from Dayton, O., to State line, Ind., 88 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1885, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

Delaware RR.—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. In 1899, absorbed by consolidation 107 miles of branch lines theretofore operated as part of the Phil. Wilm. & Balt.—V. 67, p. 1356.

Leased till May 13, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,364,675 of the stock. Lease of 1899 expired in 1897 when new lease for 30 years was made, rental being net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings; in 1898, 6 per cent; in 1899, 6 p. c.; in 1900, Jan., 3 per cent. In year ending Oct. 31, 1899, gross, \$1,391,537; net, \$472,793; other income, \$14,110; interest and taxes, \$84,513; dividends, \$179,228; balance, surplus for year, \$163,162. In 1897-98, gross, \$1,211,477.—V. 68, p. 129.

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$273,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading Railway.—V. 68, p. 732.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balt. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1897, gross, \$99,881; net, \$10,843; interest and taxes, \$21,109; bal., deficit, for year, 10,266.

Delaware & Hudson Co.—(See Map.)—Owns railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

Lines owned—	Miles.	Lines leased—(See these cos. Miles.)	Miles.
Lackawanna & Susquehanna.....	22	Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	New York & Canada.....	180
Gravity RR.....	34	Rensselaer & Saratoga.....	193
Schenectady & Mechanicville.....	10	Union RR.....	22
Cherry Val. Sharon & Albany.....	31	Jefferson RR. (trackage).....	35
Schenectady & Duaneburg.....	14	Other lines.....	7

Total operated.....636

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The haulage used to be operated in 1898, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 568. As to Gravity RR., changed to standard gauge, see V. 67, p. 923, 955; also V. 68, p. 568; V. 69, p. 79.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS.—'82, '83, '84, '85, '86, '87, '88, '89 to '96, '97, '98, '99. Since '81, p. c. 7 7 7 6 5 5 6 7 7 1/2 5 5 5
Dividends for 1900 fixed at 5 p. c., payable quarterly.—V. 70, p. 39.

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 \$1,000,000 N. Y. & Canada debentures were issued and guaranteed—see, that company. On Dec. 31, 1898, loans payable were \$1,000,000. In April, 1899, made 3 1/2 per cent equipment mortgage to the U. S. Mortgage & Trust Co., Trustee, to secure \$1,500,000 bonds, 10 per cent payable yearly, and in Dec., 1899, arranged to issue \$2,500,000 4 per cent equipment debentures for additional equipment. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, to retires a sinking fund, to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1190. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1898 sold the stock of the Rutland RR. at cost and 4 per cent interest, payable Jan. 1 and July 1, on account of which \$335,000 cash has been received, and of the balance \$1,165,000 is due on Dec. 1, 1900.—V. 68, p. 184.

EARNINGS.—Earnings of leased lines in New York State for 9 months ending Sept. 30 were:

	Alb. & Susq.	N. Y. & Can.	Rens. & Sar.
1899.	1898.	1899.	1898.
9 months.....	\$3,232,512	\$2,894,419	\$691,047
Gross.....	3,232,512	2,894,419	691,047
Net.....	1,439,318	1,180,699	324,867
Sur. ov' rchgs.....	558,939	275,967	60,733
	1,898,257	1,456,666	385,600
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1898 was in CHRONICLE, V. 68, p. 66; see also editorial, p. 347. Coal (anthracite) carried in 1898, 5,613,186 tons; in 1896, 5,835,621 tons; in 1895, 6,151,147.			
Year ending Dec. 31.	1898.	1897.	1896.
Receipts from coal.....	\$7,207,345	\$7,709,441	\$7,778,225
Railroads.....	9,807,357	10,061,167	10,201,634
Miscellaneous.....	607,189	589,442	568,584
Total.....	\$17,721,892	\$18,360,051	\$18,546,443
Net.....	\$4,794,297	\$5,274,389	\$4,852,644
Int., taxes & rentals.....	2,924,478	3,132,968	3,087,631
Balance for stock.....	\$1,870,819	\$2,141,421	\$1,765,013
Dividends.....	\$1,750,000	\$1,750,000	\$2,450,000
	\$2,624,897	\$3,884,389	\$4,215,013
(V. 69, p. 26, 384, 1061, 1193; V. 70, p. 39, 125.)			

Delaware Lackawanna & Western RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	Miles.	Lines leased—(See each cos. Miles.)	Miles.
N. J. State line to N. Y. line.....	114	Syracuse Bing. & N. Y.....	81
Branches to N'rthumbert'nd, &c. 80	80	Utica Chenango & Susq.....	105
Lines leased—		Valley RR. of N. Y.....	101
1 Morris & Essex and branches.....	157	Warren.....	19
1 N. Y. Lackawanna & Western.....	214	Sussex, &c.....	50
1 Cayuga & Susquehanna.....	34		
1 Oswego & Syracuse.....	35		
		Total operated.....	900

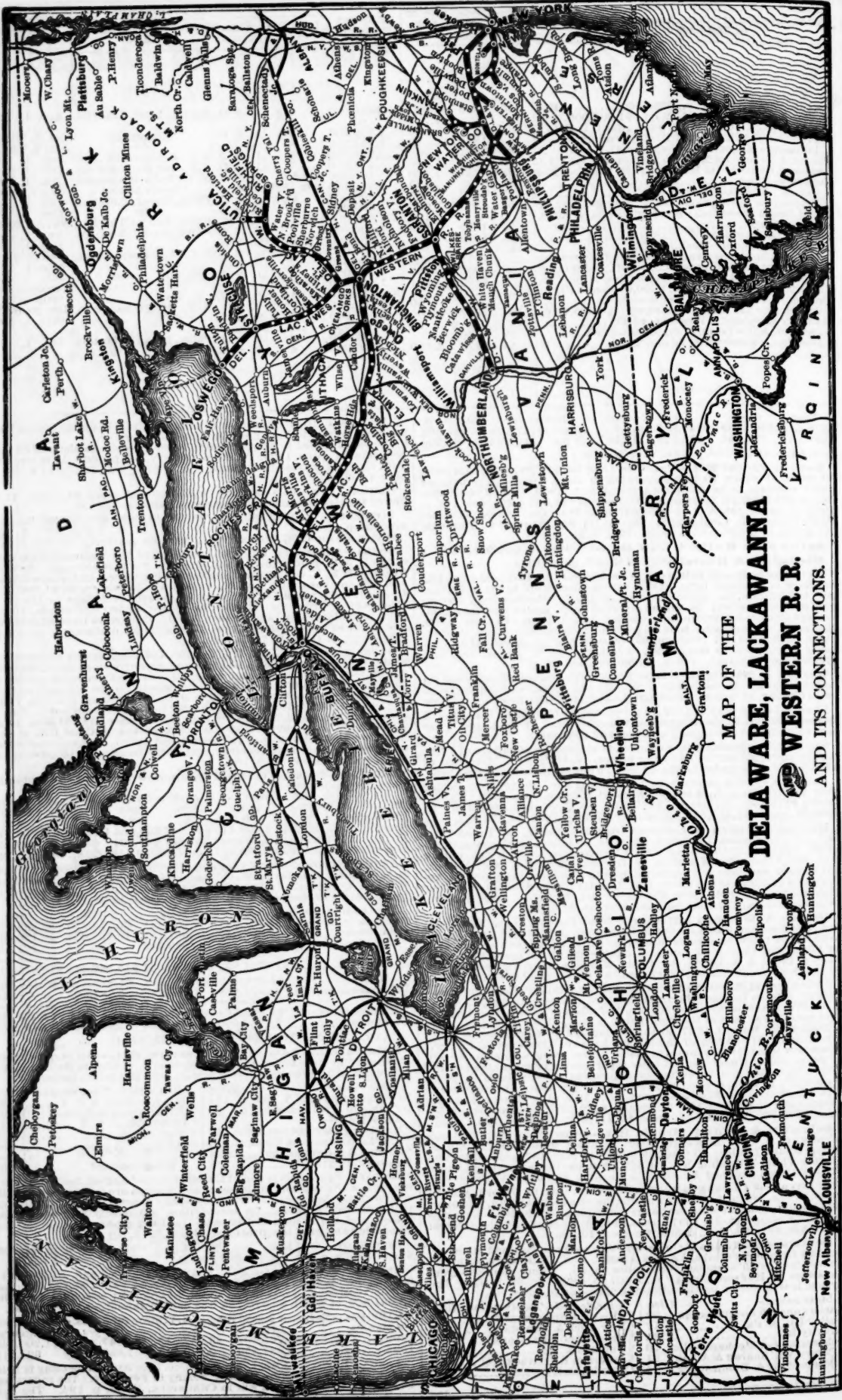
HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning to mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilt entered the directory. See V. 57, p. 721.

DIVIDENDS.—{ 1881 '82-'84 '85 '86 to Jan. '00.
Since 1880, p. c. { 6 8 yearly 7 1/2 7 yearly.

GENERAL FINANCES.—On Jan. 1, 1899, cash on hand, \$1,039,661; coal on hand, \$1,821,064; advances to leased roads, \$1,173,510; accounts receivable, \$4,025,453; total, \$8,059,688; accounts payable, \$9,091,563, of which \$6,016,756 was paid in January.—V. 68, p. 184.

EARNINGS.—Earnings of leased lines in N. Y. State for 9 mos. end. Sept. 30 9 months..... Gross..... Net..... Charges..... Bal. surp.
1899.....\$5,761,902 \$3,037,242 \$1,847,502 \$1,209,740
1898..... 5,887,539 2,779,463 1,857,747 921,716

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1898, with balance sheet, was in CHRONICLE, V. 68, p. 184. The following includes all lines except Syr. Binghamton & N. Y. and Susquehanna RR.:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Maryland & Virginia—(Concluded)—								
Break & Frank 1st m. to State, red. aft. Jan. '95.	19	1874	.....	\$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1939
Worcester RR. 1st m. (matured Apr. 1, '96) gold. c.	35	1876	\$500,000	400,000	4 g.	A. & O.	do do	Overdue.
Delaware River & Bridge—								
1st m. \$1,300,000, gold, guar. p. & i. Penn. RR. c.	.....	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. \$1,500,000).	.....	.....	50	1,500,000	See text.	See text.	Drifton, Pa.	Sept. 26, 1894
1st mortgage bonds (\$1,500,000) gold.	46	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Lakewood & Golden—1st mortgage. F.	.....	1890	.....	627,000	6	.....	.....	.....
Denver & Rio Grande—Stock, com., (\$45,500,000).	.....	.....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum. (\$28,000,000)....	.....	.....	100	23,850,000	4 in '99	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 15, '00, 2%
1st mort. \$1,000 gold or \$208 sinking fund.	295	1871	500 &c.	1,605,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mort. (for \$42,000,000) gold. U. S. c. & r.	1,621	1886	500 &c.	28,717,000	4 g.	J. & J.	do do	Jan. 1, 1886
do do 4 1/2 p. c. for refund'g 1st mort. 7 1/2	1,621	1886	1,000	4,725,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1886
Improvement Mort. (\$5,000 per mile) gold.	1,621	1888	500	8,120,000	5 g.	J. & J.	do do	June 1, 1928
Gen. M., \$5,500,000, s. f., not subj. to call. Co. c.	41	1895	1,000	577,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Des Moines & Fort Dodge—Common stock.	127	1899	1,000	4,923,000	5 g.	J. & D.	New York.	Dec. 1, 1929
Preferred stock, 7 p. c. non-cum. ....	.....	.....	100	4,283,000	.....	.....	.....	.....
1st m. } securities } Series A, int. guar. end.	88	1874	1,000	1,200,000	7 in '99.	August.	Chicago, C. R. I. & Pac.	Aug. 1, '99, 7%
Do. } both equally } Series B, int. guar. end.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mort. on exten. Tara to Ruthven, int. guar.	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
Des Moines & Kansas City—See KSKOKUK & WEST.	.....	.....	100	400,000	.....	.....	.....	.....
1st m. for \$800,000, gold.	3-7	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See DETROIT & MACK.	.....	.....	100	400,000	.....	.....	.....	.....
Detroit Grand Haven & Mt.—1st equip. M. gu.	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk., }	Nov. 14, 1919
Consol. mort., guar. by Gr. Trunk of Can.	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1919
Detroit Hilledale & S. W.—St. K. A. p. c. rent. L. S. & M. S.	65	.....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 2, '00, 2%
Detroit Grand Rapids & Western—See PERE MARQUET.	.....	.....	100	400,000	.....	.....	.....	.....
Detroit Lansing & Northern—See PERE MARQUET.	.....	.....	100	400,000	.....	.....	.....	.....

Year end. Dec. 31.	1898.	1897.	1896.	1895.
Passenger earnings	\$3,501,708	3,408,983	\$3,406,492	\$3,486,691
Freight earnings	16,008,321	15,033,700	15,349,104	16,048,893
Miscellaneous	2,658,315	2,559,334	2,647,909	2,738,686

Coal receipts, etc.	\$22,168,344	\$21,002,017	\$21,403,505	\$22,274,270
	21,528,138	22,973,382	22,896,382	21,927,639

Total gross receipts	\$43,696,482	\$43,975,399	\$44,299,897	\$44,201,909
RR. oper. ex. & tax.	5,406,239	5,406,239	5,406,239	5,406,239
Dividends (7 p. c.)	1,834,000	1,834,000	1,834,000	1,834,000

Balance after divs.	df. \$509,735	sr. \$76,300	df. \$509,260	df. \$479,339
President, W. H. Truesdale; Chairman of Board, Samuel Sloan.				
(-V. 69, p. 379, 427, 871, 973; V. 69, p. 384, 1011; V. 70, p. 125.)				

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 35 miles; total, 79 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$328,200 of stock, and so by Pennsylvania Railroad. See V. 60, p. 498. Loans and bills payable, Oct. 31, 1898, \$405,035; floating debt, \$244,056. In year ending Oct. 31, 1898, gross, \$222,014; net, \$32,070; interest, taxes, etc., \$47,357; balance, deficit for year, \$15,287, but this does not include int. on the floating debt, \$649,091.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Towson, Pa., 31 miles; branches, 15 miles; total, 46 miles. Trackage, Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Cox & Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 1898-99 gross, \$1,123,398; net, \$162,085; interest, \$36,000; bal., surplus, \$126,085. In 1897-8, gross, \$1,091,186; net, \$131,160.

Delaware Valley & Klugston Ry.—See V. 69, p. 1061, 1102.

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. In Dec. 1-99, W. W. Borat was still receiver, but reorganization was expected soon. Stock, \$1,000,000. Part of road was sold for taxes Nov. 1, 1894, but suit to declare sale illegal and void has been pending, and in Dec., 1899, extension was reported to be proposed to Idaho Springs, Col., and expected to be completed within a year. For 1897-8, gross, \$32,962; net, \$4,314, against \$5,190 in 1896-7. President, Samuel Newhouse.

Denver & Rio Grande RR.—(See Map).—ROAD.—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo, via Leadville and Grand Junction, forms a link in the trans-continental route to Ogden, Salt Lake City, &c., including:

Miles.	Of the preceding:	Miles.
Road owned and operated. 1,593	Standard gauge.	682
Rio Gr. J. R., etc. (leased). 62	(Of which 301 is 3d rail.)	.....
Leased to Rio Grande West. 18	Narrow gauge only.	991
	2d track and sidings.	357
Total June 30, 1899.		1,673

The standard-gauging of the line from La Veta to Alamosa, 61 mi., was completed Sept., 1899, being paid for out of "renewal fund."—V. 69, p. 448. In Aug., 1899, contract reported let for branch from Gato to Pagona Springs, about 30 miles, under charter of Rio Grande Pagona & Northern RR.

The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walseburg to Pueblo, 57 mi., at a rental of \$45,000 per annum.—V. 61, p. 421.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1896. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. In July, 1895, the Rio Grande & Santa Fe (formerly Santa Fe Southern), 39 miles road, was acquired in interest of Den. & Rio G.—V. 63, p. 403.

DIVIDENDS since '90: 1891 '92 '93 '94 '95 '96 '97 '98 '99 Jan. 2 on pref. per cent. 2 1/2 0 2 0 2 0 2 2 1/2 4 Jan. 2 In 1899, Jan. 16, 2 p. c. was paid, placing the stock on a 4 p. c. basis. In July, 2 p. c.; 1900, Jan. 2, p. c.

BONDS.—Coupons of the first mortgage series are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, 27 1/2 s. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first series when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the prop-

erty, as they are now on about 1,300 miles of road and all the equipment. V. 67, p. 176. As to refunding of first mortgage, see below.

Consols for \$6,900,000 are reserved for extension to Ogden, if deemed advisable. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 225. The improvement mortgage (U. S. Trust Co., trustee), is issued on the property covered by the consolidated mortgage, and so covers all the company's property, following immediately after the consolidated. Mortgage abstract in CHRONICLE, V. 47, p. 225.

GENERAL FINANCES.—On June 30, 1899, the company held in its treasury stocks and bonds valued at \$2,102,100. The "special renewal fund" held \$439,950. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$578,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

In January, 1898, the company consummated an arrangement with Kuhn, Loeb & Co. and Speyer & Co. for the refunding of the \$6,382,500 1st m. due Nov. 1, 1900, into an equal amount of 1st consols, bearing 4 1/2 per cent interest. For terms of exchange offered to bondholders see V. 67, p. 176, 319, 788. On June 30, 1899, all but about \$1,657,500 7s had been exchanged. V. 67, p. 788, 1160. The reduction in fixed charges will be \$160,000 yearly.—V. 66, p. 236.

LATEST EARNINGS.—From July 1 to year, 50 months:

5 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1899....	\$4,436,820	\$1,736,113	\$37,484	\$1,004,639	\$768,958
1898....	4,058,573	1,720,383	42,760	1,010,176	762,967

Estimated surplus for 6 mos. ending Dec. 31, 1899, \$801,695; equipment, \$126,000; surplus for dividends, \$675,695.—V. 69, p. 1244.

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1898-99 in V. 69, p. 439, 447. See also editorial, p. 416. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—

1899.	1898.	1897.	1896.
Average miles operated	1,670	1,666	1,666

Gross earnings	9,270,246	8,342,926	6,945,115	7,551,187
Net earnings	3,559,897	3,325,326	2,869,779	3,202,406
Other income	110,327	62,403	51,683	57,334

Total net income	3,670,224	3,387,729	2,921,462	3,259,740
Interest on bonds	1,900,810	1,997,950	1,997,950	1,997,950
Taxes and insurance	337,552	362,098	351,991	332,786
New equipment	177,590	.....	.....	143,568
Miscellaneous	275,133	129,179	67,323	74,046
Dividend on pref. stk. (4)	946,000	(2 1/2)	591,250	(2) 473,000

Balance, surplus	33,199	307,252	31,198	218,390
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OFFICERS.—Chairman of Board of Directors, George Coppel, President and Gen. Mgr., E. T. Jeffery, Treas., J. W. Gillis, Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 47 William Street, N. Y.—V. 69, p. 250, 439, 447, 1244.)

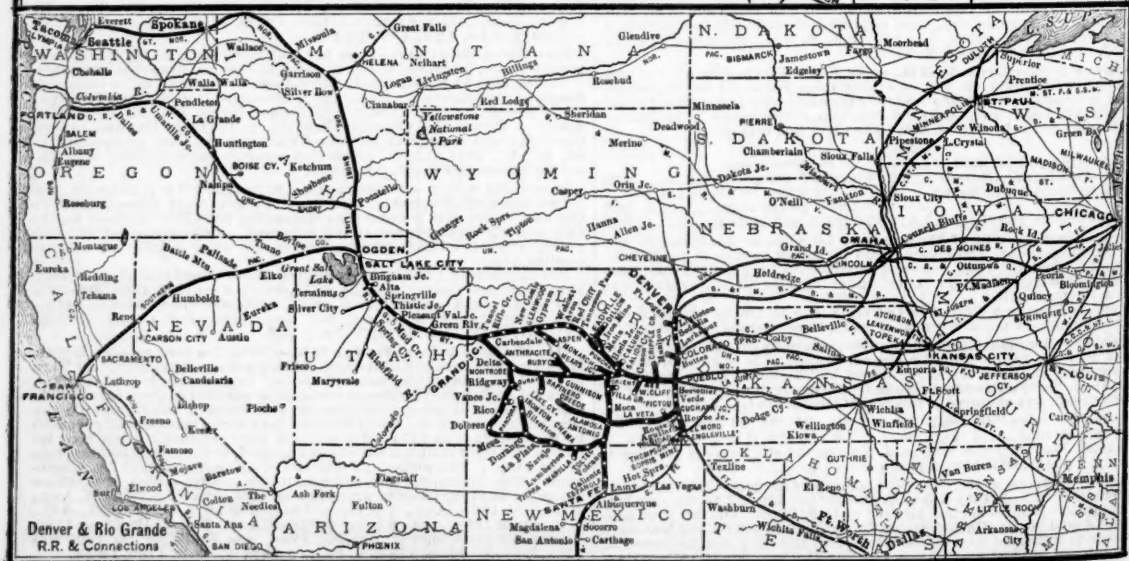
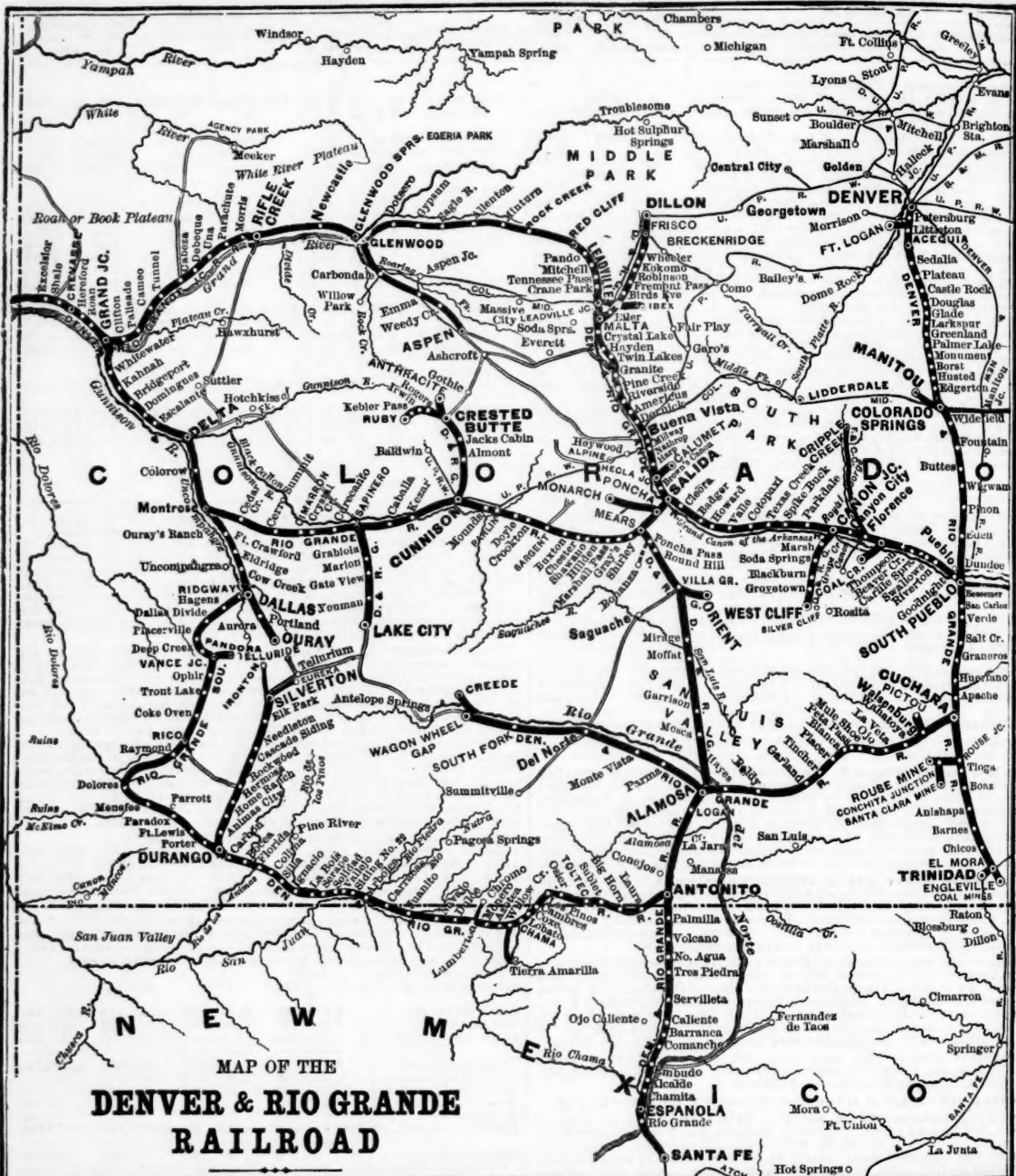
Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, 69 miles; Victor to Isabella, 6 miles; branches and spurs to mines, etc., 52 miles; total, 127 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to consolidate Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three-quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 851, 1011, 1103. Injunction against consolidation was dissolved in Jan., 1900.—V. 70, p. 125.

STOCK AND BONDS.—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; all issued. Of the gen. mort. 30-year \$577,000 are reserved to redeem the outstanding \$577,000 Midland & the only underlying bonds remaining unretired. Sinking fund of \$95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

Net earnings in 1898-9 of properties to be consolidated, \$837,883; annual interest charge will be \$275,000; for sinking fund, \$95,000, and for dividend on preferred stock, \$100,000; total charges, \$470,000. President, W. K. Gillett; Sec. and Treas., J. P. Cobb.—V. 69, p. 795, 851, 1011, 1103, 1147; V. 70, p. 125.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 mi., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1897, to Chic. Rock Isl. & Pac. for 15 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2 1/2 per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2 1/2 p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. DIVIDENDS.—On preferred in 1893, Aug. 2, p. c.; 1894, Aug. 4, p. c.; in 1895, Aug. 4, p. c.; in 1896, Aug. 6, p. c.; in 1897, Aug. 6, p. c.; in 1898, Aug. 6, p. c.; in 1899, Aug. 7 p. c. V. 68, p. 1150. Rental for 1898, was paid Dec. 31, 1898, was \$160,730; for 1897 was \$151,325.—V. 64, p. 1151; V. 66, p. 1087; V. 68, p. 1180, 1223.

Des Moines No. & W. RR.—In 1899 acquired by Ch. M. & St. P.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.									
Detroit & Lima Northern —Stock, \$8,000,000.	---	---	100	(?)	---	---	---	---	---
Receiver's certificates, \$1,000,000.	---	---	---	900,000	6	---	---	---	---
Lima Northern Ry., 1st mortgage, gold.	80	1895	1,000	1,194,000	5 g.	A. & O.	In default.	Oct. 1, 1945	
Detroit & Lima Northern, 1st M. g.	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1847	
Detroit & Mackinac—First lien, \$1,500,000, g. c.	All	1895	1,000	890,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	Jan. 1, 1905	
"Mort. bonds" \$2,500,000 gold, red. at par.	All	1895	1,000	2,000,000	4 g.	J. & D.	do	June 1, 1905	
Detroit & To. Shore Line—1st M. g.	53	1899	1,000	See text.	5 g.	J. & J.	1st coupon July 1, 1900	Jan. 1, 1959	
Dover & Rockaway—Stock 6 p. c., rental 999 years.	---	---	---	140,000	5 g.	A. & O.	N. Y., 143 Liberty st.	Oct., 1899, 3%	
1st mortgage.	5	1881	1,000	35,000	6	J. & J.	do	do	
Dub. & Sioux City—Ill. Cen., W. lines, 1st M. g. c.	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951	
Iowa Falls & Sioux City 1st M. Ia. F. to S. City.	184	1899	500 &c.	2,800,000	7	A. & O.	do	Oct. 1, 1917	
Cher & Dak and Cedar Rap. & Chic. 1st mort.	197	1888	---	3,930,000	5 g.	J. & J.	Deposited to see	Oct. 1, 1937	
Duluth & Iron Range—1st mortgage.	184	1887	1,000	6,732,000	4 g.	F. & A.	N. Y., Of., Empire Bldg.	Jan. 1, 1916	
2d mort., currency, red. at 105, \$5,000,000. Ce. c.	---	---	---	See text.	6	J. & J.	do	do	
Duluth Missabe & North'n—Stock (\$5,000,000 auth)	---	---	---	1,111,000	6 g.	J. & J.	---	Jan. 1, 1922	
1st mortgage, gold, sinking fund.	130	1893	1,000	2,251,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923	
1st consol. mortgage, \$3,500,000, gold.	130	1898	1,000	2,644,000	5 g.	J. & J.	do	Jan. 1, 1918	
New 2d mort. (\$5,000,000) gold, red. at 105. Ce. c.	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928	
Dul. Red Wing & So.—1st M. g. \$20,000 per m. Ce. c.	156	1885	1,000	1,077,000	6	A. & O.	N. Y., Nat. City Bank.	Apr. 1, 1925	
Duluth South Sh. & Atlanti—Marq. H. & On. Gen. M. c.	416	1887	1,000	3,816,000	5 g.	J. & J.	do	Jan. 1, 1937	
Duluth South Shore & Atlan., 1st mort., gold.	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990	
First consol. mort., gold, interest guar.	---	---	---	3,000,000	4	---	New York.	Dec. 31, 1912	
Inc. certs. (\$3,000,000 held by C. Pac. Jan., '97)	---	---	---	490,915	---	---	---	1903 to 1906	
Car trusts, Oct. 1, 1899.	---	---	---	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921	
Duluth Transfer—1st mortgage for \$2,000,000.	35	1870	1,000	1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900	
Dunk. At. Val. & Pittsb.—W. & Venango 1st M. g. c.	35	1872	1,000	300,000	7	A. & O.	do	Oct. 1, 1900	
Warren & Venango, 2d mortgage.	56	1870	1,000	1,000,000	7 g.	A. & O.	do	June 1, 1900	
Dunkirk Warren & Pittsburg, 1st mort., gold.	56	1872	1,000	600,000	7	A. & O.	do	Oct. 1, 1900	
2d & 3d mortgages (\$200,000 only are 3d M. c.)	---	---	---	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903	
East Broad Top R.R. & Coal—1st mortgage.	---	---	---	497,750	5	J. & D.	---	Dec. 15, '99, 2 1/2	
East Mahanoy R.R.—Stock.	36	---	---	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan., '00, 3%	
East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	1888	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1905	
1st M. c. gold, guar. p. d. by P. & R. R. (end.)	---	---	---	---	---	---	---	---	---

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9.7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash R.R., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheeleage basis. Bills payable June 30, 1899, \$59,274. Earnings for year 1898-99, gross, \$133,714; net, \$62,073; interest and taxes, \$42,017; bal., surplus, \$20,056.—V. 65, p. 1023, 1173; V. 68, p. 473, 574.

Detroit Bay City & Alpena.—See DETROIT & MACKINAC.

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On Jan. 1, 1899, sundry outstanding accounts, \$236,642. Grand Trunk of Canada owned Dec. 31, 1898, the \$1,500,000 stock.

EARNINGS.—8 months, } 1899.....Gross, \$639,796; net, \$144,595 Jan. 1 to Aug. 31. } 1898.....Gross, 599,492; net, 125,757 For 6 mos. ending June 30, 1899, gross, \$433,778; net, \$73,092; charges, \$181,944; bal. deft., \$108,852. For year ending Dec. 31, 1899, gross, \$935,232; net, \$235,358; deficit under interest, etc., \$127,357. For year 1897, gross, \$1,029,679; net, \$237,062. For year 1898, gross, \$964,357; net, \$93,744; deficit under interest, etc., \$277,266. advanced by Grand Trunk Ry. In 1895, gross, \$1,001,091; net, \$101,648.

Detroit Grand Rapids & Western R.R.—On Jan. 1, 1900, merged in the Pere Marquette R.R., which see.—(V. 69, p. 1345.)

Detroit Hillsdale & Southwestern R.R.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock. Gross earnings in 1895, \$39,961.

Detroit & Lima Northern Ry.—ROAD—Owns from junction with the C. C. & St. L. Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., uses 15 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including fifteen miles of side tracks to Detroit industries. Columbus Northwestern, owned in the interest of D. & L. Northern, was opened Aug. 15, 1898, from St. Johns to Peoria, O., 41 miles.

On Sept. 27, 1899, operation of the road between Lima, O., and Columbus Junction, formerly trackage, was discontinued.

RECEIVER.—On Sept. 6, 1898, James B. Townsend, of Lima, O., was appointed receiver and Irving Belford special master to report on condition of the road. J. S. Baehle, of New York, is co-receiver. In Nov., 1898, a separate receiver of the Col. Northwestern Division, St. Mary's to Columbus, O., 64 miles, was ordered, and in Dec., 1899, Irving Belford was appointed special master to sell the division.—V. 69, p. 1011.

On Oct. 20, 1899, \$500,000 additional receiver's certificates were authorized, making the total amount \$1,000,000, of which \$100,000, to build track between Lima Junction and Adrian, was reserved until further order of Court.—V. 69, p. 904, 1011, 1300.

BONDHOLDERS' COMMITTEE.—John E. Borne, Chairman, President Colonial Trust Co.; E. A. Merrill, Jules S. Baehle, Philip Lehman, and Edward L. Oppenheimer, Secretary, Frederick J. Lisman, 30 Broad Street, New York. Depositary, Colonial Trust Co., New York. This committee represents both classes of bonds. In Dec., 1898, over three-quarters of both loans had been deposited. V. 67, p. 905, 1011, 1300.

Detroit Mackinac & Marquette R.R.—See MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Onaway, 175 miles; Road City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 312 miles. La Roche to Onaway, Mich., 19 miles, which forms part of the extension to Mackinac, operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. Extension from Black River, Mich., northwest toward Cheboygan, reported to be proposed, of which nine miles graded in Nov., 1899. In 1898-9 carried 654,256 tons, of which lumber and other forest products furnished 86.81 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

STOCK.—The capital stock is \$3,000,000, of which \$1,000,000 preferred is issuable only for conversion of bonds as above.

LATEST EARNINGS.—} 1899.....Gross, \$303,859; net, \$87,471 5 mos., July 1 to Nov. 30. } 1898.....Gross, 202,978; net, 37,703

EARNINGS.—Report for year ending June 30, 1899, in V. 69, p. 1008 showed: Gross, \$601,441; net, \$203,899; interest, \$118,160; taxes, \$13,109; balance, surplus, for year, \$72,630.

OFFICERS.—President, J. D. Hawks of Detroit. (V. 69, p. 1008.)

Detroit Toledo & Milwaukee R.R.—Owns Allean to Dundee, Mich., 133 miles; leases Allean to Holland (from C. & W. M. In;

Dec., 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West Mich.), 21 miles; see V. 65, p. 1173. Connects at Tecumseh, Mich., with Detroit & Lima Northern. Leased to the Cincinnati Northern from Feb. 1, 1899.

Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinac. Capital stock is \$1,500,000; first mortgage for \$1,500,000 of 5 p. c. bonds dated Aug. 1, 1897. No bonds issued to March, 1899.—V. 66, p. 708, 1089.

Detroit & Toledo Shore Line R.R.—Road from Toledo, Ohio to Detroit, Mich., about 53 miles, expected to be completed Jan. 1, 1900. See V. 68, p. 1132; V. 69, p. 130. Bonds issued Oct. 1, 1899, \$1,600,000. President, John H. Doyle; Sec., James King Duffy, Spitzer Bldg., Toledo, O. V. 68, p. 1132; V. 69, p. 130.

Dominion Atlantic Ry.—V. 68, p. 524; V. 69, p. 1061.

Dubuque & Sioux City R.R.—(See Map of Illinois Central)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; total owned, 600 miles.

ORGANIZATION.—Controlled since April, 1887, by the Illinois Central R.R., which owns \$9,938,600 of the \$9,999,600 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/2 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/4; in '95, Dec., 1; in 1896, 3 p. c.; in 1897, 2 p. c.; in 1898, 3 1/4 p. c.; in 1899, June, 1 1/2 p. c.

Duluth & Iron Range R.R.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesabe Range Mines, Payal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$130. Land grant from Minnesota about 503,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895.—V. 64, p. 1041. The Federal Steel Co. (see Miscel. Co.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment.

EARNINGS.—For year ending June 30, 1899, gross, \$3,051,127; net, \$1,548,058; other income, \$35,007; interest, \$606,600; balance, surplus, \$976,465. In 1897-8, gross, \$2,818,888; net, \$976,299; balance, surplus over charges, \$451,384.—V. 67, p. 71.

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. On June 30, 1898, funded debt was \$5,564,277; current liabilities, \$552,289; current assets, \$549,988.

EARNINGS.—For year ending June 30, 1898, gross, \$2,091,886; net, \$963,930; other income, \$30,690; charges, \$1,257,723; bal., deficit, \$239,103. In 1896-7, gross, \$1,886,246; net, \$1,010,405; other income, \$11,691; charges, \$905,814; balance, surplus, \$116,182. In 1898-9, gross, \$2,477,490; net, \$1,052,250. Total tonnage in 1894-95 was 1,865,255 tons, of which 1,704,679 was ore. Ton mileage 0-996 cent. (V. 66, p. 236, 573; V. 68, p. 282; V. 69, p. 542.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 416 miles; "Boo" Junction to St. Ignace, 43 m.; other, 127 m.; total, 586 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1898, owned \$6,100,000 cum. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent—guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On June 30, 1898, loans payable \$1,451,655. Of the tonnage in 1897-8, ores furnished 58 p. c., lumber, etc., 25 p. c.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$2,407,439, in 1899, against \$1,821,806 in 1898.

EARNINGS.—For year ending June 30, 1899, gross, \$2,007,725; net, \$875,353; other income, \$5,281; interest on bonds, \$859,790; taxes etc., \$53,281; other interest, \$16,104; balance, deficit for year, \$248,451. In 1897-8, gross, \$1,748,389; net, \$642,455.

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Elliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to July, 1899; upset price \$500,000.

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

Stock, \$2,000,000; par \$100.—V. 63, p. 504, 1159.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
East Shore Terminal —1st mortgage, gold.....c'	1890	\$1,000	\$1,000,000	5 g.	F. & A.	In default.	Aug. 1, 1915		
Funded coupon scrip (1st and 2nd mortgages)	1894	Text.	166,480	Text.					
2d M. (\$300,000, g., red, at 105 & int. any M. & S.	1892	1,000	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902		
East Tenn. & Western N. Car. —First mortgage.....	1871	100	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905		
East & West RR. —Stock \$1,500,000.....	117	100	3,447,300	1					
Eastern Kentucky Ry. —Stock (\$1,779,500 is pref.)	94	100	3,000,000	3	A. & O.	See text.	Oct. 5, '99, 14		
El River —Stock.....	181	1891	7,417,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941		
Elgin Joliet & Eastern —1st M. (\$10,000,000) gold. c'	34	1884	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924		
Elmira Cortland & Northern —See LEHIGH VALLEY	75 1/2	1884	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1899		
Elmira & Lake Ontario —Sodus Bay & So.—1st M., g. c'	75 1/2	1884	500,000	7	J. & J.	do do	Jan., 1900		
Elmira & Williamsport —St'k, com., 5 p. c. ren'l, N. C.	75 1/2	1880	963,000	6	J. & J.	do do	Jan. 1, 1910		
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1882		
1st mort., convertible into common stock at par. f	20	1895	100 &c.	6 g.	F. & A.	New York	Aug. 1, 1915		
Income bonds, 999 years to run.....	85	1890	2,000,000	7	Q. M.	N. Y., Union Trust Co.	Dec., '99, 14		
Elrie & Central N. Y. —1st mort., gold, \$800,000. c'	81	1890	3,758,000	3 1/2 g.	J. & J.	do do	July 1, 1940		
Elrie & Pitts. —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	100	100	112,280,700	4					
General mort. (now 1st) \$4,500,000, gold, guar.	100	100	53,860,100	4					
Elrie Railroad Company —Common stock.....	100	100	53,860,100	4					
Prof. stock, non cum. (\$16,000,000 is 2d pref.)..	100	100	53,860,100	4					
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.									
N. Y. & E. 1st M. Pierm. to Dun., ext., '97, gold. c'	446	1847	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947		
2d mortgage, (extended in 1879) gold.....	446	1879	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919		
3d mortgage, (extended in 1883) gold.....	446	1853	4,617,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1923		
4th mortgage, (extended in 1880) gold.....	465	1857	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920		
5th mortgage (extended in 1888), gold.....	465	1858	709,500	4 g.	A. & D.	do do	June 1, 1928		
Elrie Ry. 1st M. Buff. Br. Hornellsv. to Attica, g. c'	60	1861	200 &c.	4 g.	J. & J.	do do	July 1, 1891		
1st consol. mort., \$30,000,000, gold, \$ & 1/2.....	526	1870	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920		
N. Y. L. E. & West. funded coupon bonds, gold. c'	526	1878	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920		
Buff. N. Y. & Elrie. 1st M. (Buffalo to Corning.....	140	1876	2,380,000	7	J. & D.	do do	June 1, 1916		
Buff. & Southw. 1st M. Buff. to Jamestown, g. c'	67	1877	50 &c.	6 g.	J. & J.	do do	July 1, 1908		
Newburg & N. Y. 1st mort., extended in 1889. c'	12	1868	250,000	5	J. & J.	do do	Jan. 1, 1929		
Suspen. Bridge & Elrie June. 1st M., gu. by Elrie	23	1870	965,000	7	J. & J.	do do	July 1, 1900		

Dunkirk Allegheny Valley & Pittsburgh.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburgh and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. For year ending June 30, 1899, gross, \$236,739; net, after deducting taxes, \$34,316; charges and dividends, the latter \$19,500 (1 1/2 p. c.) paid by N. Y. Cent.

Durham & Northern Ry.—To be merged in 1900 in the new Sea-board Air Line Ry., which see. V. 69, p. 334, 542.

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock \$15,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1898, \$255,059.

Year ending June 30, 1898, gross, \$64,630; net, \$9,531; other income, \$476; interest, etc., \$23,986; bal., deficit, \$13,959. V. 67, p. 177.

East Mahanoy RR.—Owns from East Mahanoy Junc. to Waste House Run and branches, 15 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 71 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$375,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

East St. Louis & Carondelet Ry.—East St. Louis to Falling Springs and E. Carondelet, 12 m. First 7s, \$200,000 were paid in '97. Unfunded debt March, 1899, \$200,000.

EARNINGS.—For year ending December 31, 1898, gross, \$119,083; net, \$54,031; charges, \$81,161; balance, surplus, \$12,420.

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1898, were \$25,204; in 1897, \$26,638. (V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1882. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock June 30, 1898, \$501,900. Extension Cranberry to Linville, 14 miles, is being built by a separate company and was under construction in October, 1897.

EARNINGS.—For year ending June 30, 1897, gross, \$40,256; net, \$2,419. In 1895-96, gross, \$51,318; net, \$14,139, against \$9,162 in 1894-95; charges, \$17,711.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1899, gross, \$118,838; net, \$21,612; total deductions, \$9,029; balance, surplus, \$12,583.—(V. 66, p. 394; V. 70, p. 76.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,097,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, \$53,613. Earnings for year 1897-8 gross, \$35,466; net, \$4,600. In 1896-97 gross, \$33,140; net, \$5,851.

Eastern RR. (N. H.).—In 1899 consol. with Bos. & M. RR.

Eel River RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 8, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line, an appeal from which was pending in Sept., 1899—see Wabash V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but never took possession of the property, and dividends were paid regularly to Oct., 1899, inclusive. (V. 58, p. 716, 1110; V. 64, p. 202; V. 65, p. 462.)

Eldon & St. Louis RR.—Projected from Eldon, Ia., to Mexico, Mo., 132 miles. Stockholders were to vote May 23, 1899, on a proposition to issue \$3,000,000 1st mortgage bonds. V. 68, p. 671.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Skandia and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coaster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 14 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4 1/2; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 81 miles. Total track operated, 301 miles. Entire capital stock owned by Federal Steel Co. V. 67, p. 578, 633.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields.

STOCK.—Stock, \$6,000,000, par, \$100.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc.

EARNINGS.—5 months, {1899.....Gross, \$782,527; net, \$345,122
July 1 to Nov. 30. {1898.....Gross, 656,805; net, 255,016

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given in V. 67, p. 947.

Year end. June 30. 1898-99. 1897-98. 1896-97. 1895-96.
Tons carried 1 mile. 254,761,533 18,587,896 182,853,924 193,818,870
Av. rate p. ton per m. \$0-00-4 \$0-00-62 \$0-00-61 \$0-00-64
Gross earnings..... \$1,674,979 \$1,390,695 \$1,184,646 \$1,292,421
Expenses and taxes. 993,490 901,768 772,064 846,306

Net earnings..... \$681,489 \$488,927 \$412,582 \$446,115
Interest and rentals. 370,290 365,921 356,330 345,873
Miscellaneous..... 1,702 4,778 15,339 28,311

Balance..... 309,497 ar. \$118,228 sur. \$40,913 sur. \$76,931
—(V. 67, p. 578, 633, 736, 947, 1263.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 62, p. 1177; V. 63, p. 402.)

Elmira & Lake Ontario Ry.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1896, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings. Gross. Net. Interest, &c. Bal., def.
1898.....\$650,880 deb. \$11,292 \$67,759 \$79,051
1897.....714,616 43,578 64,265 20,686

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4 5/8 per cent and on preferred 6 2/8 per cent. Year ending Dec. 31, 1898, gross, \$920,456; net, \$91,562; rental (exclusive of \$16,042 interest on equipment, as published in 1897), \$154,229. In 1897, gross, \$1,033,541; net, \$250,397.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Elrie & Central New York Ry.—Cortlandt, N. Y., to Cincinnati, 20 miles; completed May, 1898. Stock, \$900,000; par, \$100, issued, \$564,300. Bonds are subject to call at par after Aug. 1, 1900. Mortgage trustee, Hamilton Trust Co., Brooklyn, N. Y. For year ending June 30, 1899, gross, \$23,043; net, \$3,351. President (Oct., 1899), Charles O. Scull, Baltimore, Md. (V. 66, p. 857; V. 67, p. 819.)

Elrie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. Gen. mort. 3 1/2 was issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1898, all the old bonds, including the \$1,000,000 gen. mort. 4s, except to refund equipment 7s, which were refunded in Oct., 1899.—V. 66, p. 1089; V. 67, p. 689.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895 profit \$7,524; in 1896 loss \$321,756; in 1897, \$39,781.—V. 66, p. 289, 1089; V. 67, p. 63.

Elrie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,283 miles; total, 2,271 miles; second track, 60 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, when Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Erie Railroad—(Concluded).—									
B—BONDS ON PROPERTIES CONTROLLED BY									
*Bergen Co. RR., 1st Mt. Ruth. Jo. to Ridgew. N.J.	10	1889	\$1,000	\$200,000.	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911	LEASE.
*Ch. & Erie 1st Mt. g. (Marion, O., to Hamad, Ind.)	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932	
Chicago & Atlantic Terminal, 1st mort., gold....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918		
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905	
*Gosh. & Deck't'n, 1st & 2d M's. (\$80,000 are 2d)	'88-'89	246,500	6	Various				1928-29	
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	1867	500 &c.	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927	
1st mort., Carbondale to S. depot, gold.....	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909	
*Long Dock Co. cons. M. g. (now 1st M.) (see text)	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935		
*Mont. & Erie, 1st & 2d mort. (\$40,500 are 2da)	'66-'67	170,500	5	Various				1926-27	
*N. Y. & Greenwood L. Prior lien M., \$1,500,000, g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946	
*New Jersey & N. Y., 1st M. (reorganization) "c"	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910	
Gen. M., \$1,200,000 (red. 105 after 5 years) "g"	1893	500 &c.	580,500	5	J. & J.	do do	1932		
*N. J. & N. Y. Exten. 1st M., int. gu. by N. J. & N. Y.	2 1/2	1887	1,000	6,000	6	M. & S.	do do	June 1, 1910	
*N. Y. L. E. & W. C. & R. R. 1st M., "lawful money" "c"	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922		
*N. Y. L. E. & W. D. & I. Co. 1st M., see V. 56, p. 82 "c"	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1917		
*N. Y. Pa. & Ohio, prior lien M., gold, \$ & 2 "c"	431	1880	500 &c.	8,000,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1935	
Do. Leased lines—see separate statements for	Clev. & Mah.	Valley	RR., Sharon	Ry. and New Cas.	tie & Shen. Valley.				
N. Y. Susquehanna & West.—See separate state	ment.								
*Northern New Jersey—see that company.									
*Toga Railroad bonds. (See that company).....	'52-'75	500 &c.	504,500	5 & 7	Various.			1905 & 1915	
C—ERIE RAILROAD COMPANY NEW BONDS.									
New 2d mort. on Buffalo & Southwest'n, gold. "c"	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1909	
New 1st consol. M. for \$175,000,000 securing:									
Prior lien bonds, \$35,000,000, gold.....	1895	1,000	31,452,000	4 g.	J. & J.	New York & London.	Jan. 1, 1906		
Gen. lien, \$140,000,000, g. 3 % to July '98 "c" & r	1895	1,000	31,954,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1906		
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)	1888	1,000	1,536,590	5	J. & J.	N. Y., 21 Cortlandt St.	\$63,000 Jan.		
N. Y. L. E. & W. car tr., B. to G. incl., part p'd. an. "c"	1895-6	810,000	(1)	Various			do do	Yearly to 1905	
New Erie RR. trusts (V. 63, p. 514).....	'88-'90	2100	1,476,730	5 g.	Various	London.	do do	Yearly.	
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100								1908 & 1910	
Avon Genesee & Mt. Morris and Rochester & Genesee Va	lley Sto	cks—SEE TH	OSE Cos.						

Erie Railroad.—CONCLUDED.

Lines owned in fee.	Miles.
Piermont, N. Y., to Dunkirk.....	447
Buffalo to Jamestown.....	67
Buffalo to Corning.....	140
Other branches.....	112
Stock all "or nearly all" owned.	
Chicago & Erie.....	1249
*Jefferson RR.....	145
*N. Y. & Greenwood L. & Brs.....	151
*New Jersey & New York.....	135
*Nypaon RR.....	1430
*Toga RR.....	58
Other lines.....	167
Total.....	1,801

† See this company.

Leased lines.	Miles.
Avon Gen. & Mt. Morris.....	118
Montgomery & Erie.....	110
Northern N. J.....	126
Goshen & Deckertown.....	112
Roch. & Genesee Valley.....	118
Leased to Nypaon RR.	
Cleve. & Mahoning Val.....	181
New Castle & Shen. Val.....	117
Sharon Railway.....	115
Other lines.....	105
Trackage.....	168
All lines oper. in system.....	2,271
N. Y. Susquehanna & West.....	236

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypaon RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization plan of August, 1895, was given at length in V. 61, p. 369.

In January, 1899, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line. The acquisition will save the Erie considerable double tracking—see V. 66, p. 83 335, 573, and editorial p. 53. See STOCK below.

Nor. RR. of N. J. leased and 4 per cent guaranteed on its \$1,000,000 stock in June, 1899. V. 69, p. 81, 447.

In June, 1899, practically all of the stock of the New Castle & Shenango Valley RR. was acquired. V. 69, p. 447.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1898-99 aggregated 11,369,640 out of the 24,916,944 tons hauled. The Union Steamboat Co. has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In March, 1899, the Erie stock was authorized to be increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573.

BONDS.—New York & Erie first 7s for \$2,482,000, due May 1, 1897 were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p. 180, 1040. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

Of the \$140,000,000 general lien bonds, \$91,968,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system (excepting the \$1,000,000 seconds on Buffalo & Southwest—see list V. 62, p. 89), and \$17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon being January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust (the prior lien bond, however, preceding the general lien bonds) upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (446 miles).

Real estate mortgages outstanding June 30, 1899, \$439,500.

Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a; (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

A description of the Long Dock 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is \$450,000.

For N. Y. Lake Erie & W. Coal & R.R., see SUP. January, 1895.

FIXED CHARGES.—The fixed charges of the system on reorganization were reduced from \$9,400,000 to \$7,860,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000) and for the first two years after reorganization there was a further reduction of about \$300,000 per annum.

GENERAL FINANCER.—Control of the Northern RR. of New Jersey was purchased in July, 1897. Control of the New York Susquehanna & Western—which see—was acquired in 1898 through an exchange of stock. V. 66, p. 335, 573. During 1898-9 \$1,452,000 of the \$5,000,000 prior lien bonds reserved for construction and new equipment were sold; also \$1,000,000 general lien bonds issued for construction, but held in the treasury June 30, 1899.

EARNINGS.—5 months, 1899-00. Gross, \$17,167,001; net, \$5,080,150 July 1 to Nov. 30. 1898-9. Gross, 14,567,660; net, 4,375,273

For 3 mos. to Sept. 30, 1899, net, \$3,150,103; other income, \$26,98 & charges, \$2,181,587, against \$2,185,762 in 1898; sur., \$995,504.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 given in full in V. 69, p. 438, 443; see also editorial on page 471.

	1898-9.	1897-98.	1896-97.
Gross earnings.....	\$33,752,704	\$33,740,860	\$31,497,031
Working expenses.....	25,169,926	25,438,038	23,332,243
Net earnings.....	\$8,582,778	\$8,302,822	\$8,164,789
Net earnings coal companies..	298,479	209,785	134,312
Income from other sources....	259,097	203,583	179,201
Total net income.....	\$9,140,354	\$8,716,190	\$8,478,302
Deductions—			
Interest on bonds.....	6,842,679	\$6,465,831	\$6,533,616
Rentals of leased lines.....	1,093,538	1,077,857	1,067,095
Percentages due leased lines..	355,086	304,443	244,270
Int. on car & equip. trusts.....	174,777	213,193	261,100
Interest on mortgages.....	20,475	20,547	20,201
Total charges.....	\$8,486,555	\$8,032,271	\$8,126,282
Balance, surplus.....	\$653,799	\$683,918	\$132,019

OFFICERS.—President, E. B. Thomas; Secretary, J. A. Middleton; Treasurer, A. Donaldson; Auditor, J. T. Wann.

DIRECTORS.—C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, S. E. Williamson, R. M. Gallaway.—(V. 69, p. 438, 443, 1011.)

Eureka Springs Ry.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry. to Eureka Springs, Ark., 184 miles. In Jan., 1900, contract about to be let for extension to lead mines at Harrison, Ark., 110 miles, \$3,212,500 new first mortgage 5 per cent 50 or 100 year gold bonds to be issued at \$ 5,000 per mile. The \$500,000 old first 6s were offered an equal amount of the new 1st 5s, the \$500,000 incomes an equal amount of new capital stock at \$25.00 per mile and the \$500,000 old stock one new share for five old. V. 69, p. 615. Stock, \$500,000; par, \$100. In year ending June 30, '99, gross, \$38,653; net, \$24,950. In 1897-98 gross, \$59,914; net, \$30,552. In June, 1899, the St. Louis & North Arkansas RR. was reported organized to extend the road.—V. 69, p. 645, 1061.

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 m.; branch 6 m.; leaves branch 12 m.

HISTORY, ETC.—A consolidation in 1895. Of the consols \$904,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000.

LATEST EARNINGS.—5 mos., 1899.... Gross, \$167,844 Net, \$70,291 July 1 to Nov. 30..... 1898.... Gross, 149,868 Net, 68,898

REPORT.—Fiscal year ends June 30. In 1898-9 gross, \$332,691; net, \$123,776; interest, taxes, etc., \$177,097; bal. deficit for year, \$53,821. In 1897-98, gross, \$318,811; net, \$113,662; interest, taxes and rentals, \$174,980; balance, deficit, \$61,318. (V. 63, p. 879.)

Evansville & Richmond Ry.—See SOUTHERN INDIANA RY.

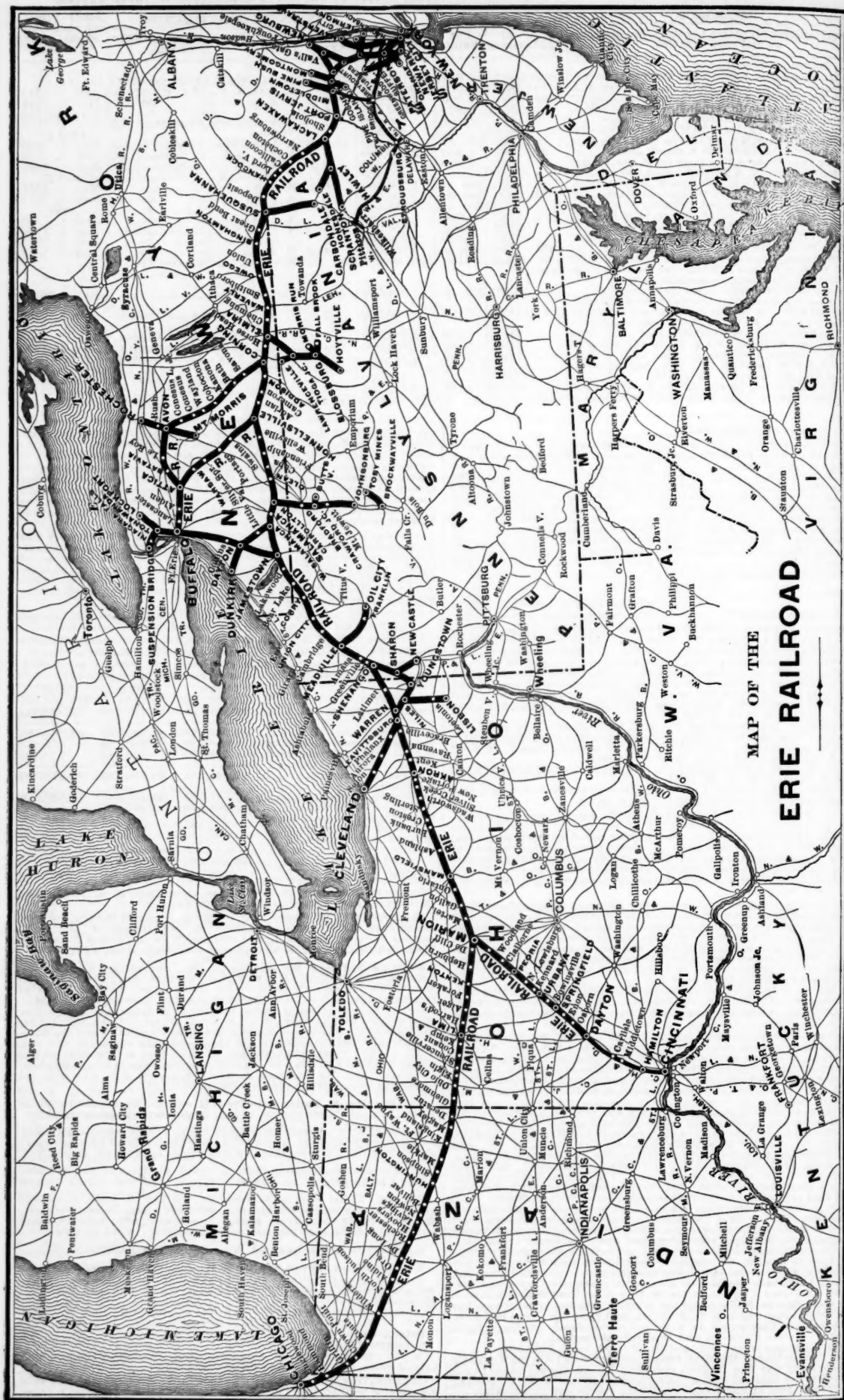
Evansville & Terre Haute RR.—The system includes:

Road owned and operated. Miles.	Controlled—op. separately. Miles.
Evansville to Terre Haute.....	109
Branches to Mt. Vernon, etc. 53	Evansville to Indianapolis
Evansville Belt (stock held). 5	Evansville to Terre Haute
	via Worthington, etc..... 156
	Leased to other co.'s Rock-
	ville extension..... 23
Total in earnings.....	167

† See this company.

In Nov., 1899, extensions completed from Shelbyville, Ind., to Star City, 3 miles, and Hymelia to Pittsburg, 4 miles.

ORGANIZATION, ETC.—Formerly Evansville & Crawfordville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Bureau Springs —1st mortgage, gold.....	18 1/2	1883	\$1,000	\$500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	18 1/2	1883	500	500,000	6 g.	Feb'y 1.	'92-3 pd. 3g; none since.	Feb. 1, 1933
Evansville & Indianapolis —T. H. & South, 1st M. Co.	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., guar. Co.	55	1884	1,000	647,000	6 g.	J. & J.	do	July 1, 1924
Con. M. (\$2,500,000) g., gu. p. a. l. (end.) Ev. & T. H. Co.	135	1886	1,000	1,602,000	6 g.	J. & J.	do	Jan. 1, 1926
Evansville & Terre Haute —Common stock.....	50	1886	50	4,000,000	See text.	See text.	Evansville, Ind., office.	Oct. 18, '98, 2g
Preferred stock, non-cumulative. See text.....	50	1886	50	1,254,000	See text.	See text.	do	Oct. 18, '98, 2g
Consolidated mortgage (now 1st lien), gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
Consolidated mortgage, gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do	July 1, 1921
1st Vernon Branch mortgage, gold.....	25	1883	1,000	375,000	6 g.	A. & O.	do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.....	30	1890	1,000	450,000	5 g.	A. & O.	do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.....	199	1892	1,000	2,223,000	5 g.	A. & O.	do	Apr. 1, 1943
Evansville Terre Haute & Chicago —See CHICAGO & FALL BROOK.....	100	1899	50	5,000,000	See text.	Q-F. 5	Office, Corning, N. Y.	Nov. 5, 1899
Fall Brook —Stock (\$500,000 is 7 per cent. pref., 100 shares).....	50	1899	1,000	None Oct. '99	6 g.	A. & O.	Int'l Trust Co., Boston.	Apr. 1, 1949
Fayetteville & Albemarle —1st M., \$500,000, 1st M. Co.	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Oct., '99.	Jan. 1, 1945	
Findlay Fort Wayne & Western —1st M. gold.....	1894	1,000	800,000	5	Sept. 1.		Jan. 1, 1945	
2d mortgage, income, non-cum., gold.....	1894	1,000	800,000	5	Sept. 1.		Jan. 1, 1945	
Fitchburg —Pref. 4 per cent stock, non-cumulative.	100	1887	1,000	17,037,384	4 in 1899	J. & J.	Boston, Office.	Jan. 15, '00, 2g
Bonds, \$500,000 7 1/2 y. 1900 to '03 incl., bal. 1908, 0.	80	'88	1,000	4,000,000	5	Various	do	Var. 1900 to '08
Bonds to State of Mass. 4 p. c. since Feb., 1897.....	1887	1,000	5,000,000	4	F. & A.	do	do	Feb. 1, 1937
Bonds.....	1890	1,000	500,000	5	J. & D.	do	do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.).....	'84-'87	1,000	2,500,000	4	Various	do	do	1904-5-7
Bonds, not mortgage.....	1890	1,000	500,000	4	J. & D.	do	do	June 1, 1920
Bonds, (See text. \$54,000 are 4s), not mortgage.....	1893	1,000	1,332,000	4-5	Semi-an	do	do	Various, 1902
Bonds, not mortgage.....	1894	1,000	500,000	4 1/2	M. & N.	do	do	May 1, 1914
Bonds, not mortgage.....	1895-6	1,000	1,859,000	4	Semi-an	do	do	1915 & 1916
Bonds, not mortgage.....	1897-8	1,000	4,200,000	4	Semi-an	do	do	1927-1928
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	577,000	7	J. & J.	do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end.).....	1891	1,000	100,000	5	J. & D.	do	do	Dec. 1, 1911
Flint & Pere Marquette —SEE PERE MARQUETTE ST. TEMENT.								

Evansville & Terre Haute RR.—(Concluded.)—STOCK.—In May, 1895, \$1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds par V. 60, p. 43, and on June 30, 1898, the entire issue of bonds had been so exchanged. See annual report for 1897-8. Common stock, \$4,000,000; par, \$50.

DIVIDENDS.—'87-'90 '91 '92 '93 '94 '95 '96 '97 '98 '99
Common stock..... 5 y. 7 1/2 y. 7 1/2 y. 7 1/2 y. 7 1/2 y. 7 1/2 y. 7 1/2 y. 7 1/2 y. 7 1/2 y. 7 1/2 y.
Preferred stock..... 1 1 2 4 1/2

Also 5 per cent in bonds. Also scrip dividend: see stock above.
On preferred 5 p. c. dividend was declared in 1899, 2 1/2 p. c. payable Oct. 16, 1899, and 2 1/2 p. c. April 16, 1900.—V. 63, p. 591.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. Car trust notes November 30, 1899, \$8,574.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended. Floating debt June 30, 1899, none.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. The endorsement of the E. & T. H. on \$325,000 Peoria Dec. & Ev. notes was erased in 1898.—V. 67, p. 898. In 1898-9, \$200,000 was received from the Peoria Decatur & Evansville in settlement of litigation founded upon the \$223,000 debt created in 1892. V. 69, p. 693.

LATEST EARNINGS—5 mos., { 1899..... Gross, \$635,614 Net, \$226,918
July 1 to Nov. 30. { 1898..... Gross, \$49,048 Net, 255,908

ANNUAL REPORT.—Annual meeting at Evansville third Monday in October. Report for 1898-99 was given in V. 69, p. 5-9, 693.

	1899.	1898.	1897.
Total miles operated.....	187.	167.	167.
Gross earnings.....	\$1,259,435	\$1,218,131	\$1,003,430
Net earnings.....	562,356	483,443	447,622
Other income.....	49,264	32,309	17,191

Total net income.....	\$811,670	\$515,752	\$464,813
Interest on debt.....	\$337,950	\$337,950	\$332,950
Taxes and miscellaneous.....	69,271	65,148	52,624
Evansv. & Ind. deficit.....	53,321	61,818	106,424
Dividends on preferred.....	51,733		25,690

Balance, surplus..... \$99,745 \$51,336 def. \$52,865

OFFICERS.—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 26 Broadway, N. Y.—V. 69, p. 591, 693.

Evansville Terre Haute & Chicago Ry.—Merged in Chic. & East. Ill. in Dec., 1899.

Fall Brook Railway.—(See Map New York Central & Hudson River RR.)—Owns, Corning, N. Y., to Antwerp, N. Y., 53 miles; branch to Ulster, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the lessee of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$1,500,000 Pine Creek bonds, which does not include the coal properties of the Fall Brook Coal Co. On June 30, 1899, the balance sheet showed: Cost of road \$2,322,152; cost of equipment \$2,026,035. The "other income" for the year 1897-98 (\$374,521) included \$207,245 from "leases" and \$152,964 from "rolling stock." Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2 1/2 per cent on common.—V. 68, p. 379, 573, 773, 872.

EARNINGS.—Fiscal year ends June 30. Statement in V. 67, p. 479:

	Gross.	Net.	Other inc.	Int., tax, &c.	Bal. for div.
--	--------	------	------------	----------------	---------------

1897-8..... \$649,577 \$190,446 \$374,521 \$9,853 \$555,014

1898-9..... 630,251 187,606 275,268 27,908 434,966

From balances given above dividends amounting to \$305,000 were paid in each year, being 7 p. c. on preferred and 6 p. c. on common.—(V. 65, p. 513; V. 67, p. 479; V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—V. 69, p. 905, 955.

Fayetteville & Albemarle Ry.—Projected from Fayetteville to southern Pine, 35 miles with branches; total, 60 miles of which 8 miles graded in Oct., 1899. Stock authorized, \$1,000,000; outstanding, Oct. 1899, \$5,000. Work was expected to begin early in 1900.

President, Clark J. Brown; Sec., A. A. McKethan; Treas., H. W. Lilley.—V. 69, p. 743.

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Pennsylvania terminals in Ft. Wayne.

HISTORY.—A reorganization of Findlay Ft. W. & W. RR., foreclosed and extended to Ft. Wayne, 20 m. Stock, \$2,000,000; par \$100.

BONDS.—First mortgage is \$1,200,000, at \$15,000 per mile; no in-

terest paid to Oct., 1898. Mercantile Trust Co., N. Y., and Allen Zoliar, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—In 1897-8, net, \$6,625, against def., \$850. For year ending June 30, 1899, gross, \$98,995; net, \$4,186.—V. 69, p. 1193.

Fitchburg RR.—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

Lines owned—	Miles	Lines leased—	Miles.
Boston to Fitchburg, Mass.....	50	Vermont & Mass. RR. —	
Greenfield, Mass., to Troy, N. Y. 84		Fitchburg to Greenfield Mass 56	
Vermont to Rotterdam Jct.....	61	Other lines.....	8
Worcester to Bellows Falls, Vt., etc.....	90	Total system June 30, 1899, 458	
Various branches.....	109	Double track.....	164

LEASE.—On Jan. 23, 1900, the directors were to vote upon a lease for 99 years to the Boston & Maine for a guaranty of 5 per cent on preferred and 1 per cent on common stock; but owing to opposition offer of lease was withdrawn Jan. 20.—V. 70, p. 76, 125.

STOCK.—Common stock, \$7,000,000. Preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. State of Massachusetts owns \$5,000,000. As to voting powers of stock, see V. 68, p. 129. In year 1892-93 the preferred stock was increased from \$16,498,000 to \$17,000,000, and in October, 1895, to \$17,306,000.

During 1898-9 was sold \$1,850,000 preferred stock, being a portion of the \$2,037,125 held in the treasury as an investment (and included in the \$17,306,000 issued) to pay off \$750,000 5s. maturing March 1, 1899. Cheshire 6s. and \$400,000 Constitution Wharf note, due 1907, and \$500,000 maturing June 1, 1900.—V. 67, p. 633.

DIVIDENDS.—1887 '88 '89 '90 '91 '92 '93 '94 '95 to Jan. '00 On preferred, { 2 2 0 2 3 4 4 3 4 p. c. yearly.

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967. In Sept., 1897, \$1,450,000 new bonds were issued to refund the Cheshire 6s., \$550,000, due July 1, 1899, taking up \$500,000 note due April 5, and funding floating debt. On July 1, 1898, all the company's notes payable had been discharged (V. 65, p. 463.) The \$1,250,000 bonds maturing in 1899 and 1900 were provided for in 1898-9 by sale of \$1,850,000 preferred stock, as said above.

EARNINGS.—For 3 months to Sept. 30 results were:

3 mos.	Gross.	Net.	Other inc.	Int., tax, etc.	Bol. sur.
--------	--------	------	------------	-----------------	-----------

1899..... \$2,084,403 \$649,194 \$28,441 \$372,306 \$305,329

1898..... 1,916,513 705,245 19,625 390,283 334,547

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 693.

	1899.	1898.	1897.	1896.
Total miles operated.....	458	458	458	458
Total gross earnings.....	\$7,647,080	\$7,359,470	\$7,155,768	\$7,060,765
Net earnings.....	2,019,189	2,002,867	1,916,790	1,894,895
Rentals paid.....	259,980	259,980	259,980	259,980
Interest on debt.....	972,412	1,027,088	1,009,049	1,001,310
Other interest.....	7,550	14,462	14,462	878
Dividends.....	674,532	605,022	603,754	595,096
Balance, surplus.....	\$112,265	\$103,227	\$29,545	\$37,631

—V. 68, p. 926; V. 69, p. 439, 693, 1011; V. 70, p. 39, 76, 125.

Flint & Pere Marquette RR.—Jan. 1, 1900, merged in Pere Marquette RR., which see.

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 819.

Year ending Dec. 31. 1898. 1897. 1896. 1895.

Total gross earnings..... \$3,063,209 \$2,791,997 \$2,594,621 \$2,505,705

Net earnings over tax..... \$784,180 \$738,347 \$658,163 \$642,200

Interest on debt..... 642,896 636,576 613,323 610,248

Bal. for year..... \$141,284 101,771 44,240 31,952

*From the surplus of \$141,284 in 1898 a dividend of 1 per cent on preferred, \$63,420, was paid Feb. 1, 1899.—V. 69, p. 384, 695, 905, 955, 1103, 1107, 1193, 1345.

Florence & Cripple Creek RR.—(NARROW GAUGE.)—In 1899, consolidation was arranged with the Denver & Southwestern Ry., which see. V. 69, p. 795, 851. In 1898-99, gross, \$803,667; net, \$381,469; other income, \$144,830; charges, \$137,869; bal., sur., \$388,430.—V. 69, p. 795.

Florida Central & Peninsular RR.—(See Map of Seaboard Air Line.)—From Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, etc., 340 miles; of which Columbia to Savannah, 135 miles, is South Bound RR. In Aug., 1899, extension from Cheraw to Columbia, S. C., 79 miles, to connect the Seaboard Air Line and Flor. Cent. & Pen. was under construction; also new terminals at Columbia. See Seaboard & Roanoke item, V. 69, p. 334.

HISTORY.—A reorganization of the Florida Ry. & Navigation Co. foreclosure in 1888. V. 46, p. 289. South Bound RR. was leased for 99 years in 1893; later its capital stock (\$2,033,000) was purchased.

In Feb., 1899, John L. Williams & Co. of Richmond, Va., and Middendorf, Ohio Co. of Balt., and associates, purchased a majority of the stock, and in January, 1900, it is expected that the road will be consolidated with other lines in their control (Seaboard & Roanoke

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Florida Central & Pen.</i> —SEE SEABOARD AIR LINE RY.								
<i>Florida South</i> —1st M., \$5,000,000, g., guar. A. B. C.	248	1895	\$1,000	\$4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
<i>Fonda Johnstown & Gloversville</i> —1st M., s. f., not d. n. c.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., Imp. & Tra. Nat. Bk.	July 1, 1900
<i>Cons. M.</i> for \$500,000 (\$300,000 res'd for 1st M.)	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
<i>Refunding mortgage</i> , \$700,000, gold.	26	1897	1,000	100,000	4 1/2 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
<i>Johnstown G. & Kingsboro</i> 1st M., assumed.	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	1913
<i>Cayadutta Elec.</i> 1st M., g., p. & l., by F. J. & G. R. R., g.	4	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
<i>Fort Wayne & Jackson</i> —Common stock.	98	.....	100	436,132	.....	.....	.....	.....
<i>Prof. stock</i> (3 p. c.), 5 1/2 p. c. rental Lake Shore.	98	.....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '99, 24
<i>Fort Worth & Den. City</i> —P. f. st. k. "stamp. cts." 4%	.....	.....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar. 10, 1899, 2
<i>1st mortgage</i> , gold, \$18,000 per mile.	455	1881	1,000	8,176,000	4 (6) g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
<i>Fl. Worth & Rio Gr.</i> —1st M., g., old 5a, int. red. c.	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Fulton Co. Narrow Gauge Ry.</i> —1st M. (\$500,000)...	31	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
<i>Extension 1st mortgage</i> (\$1,000,000)	30	1882	.....	313,000	7	J. & J.	.....	July 1, 1912
<i>Gainesville & Gulf</i> —1st mort., \$150,000, gold.	49 1/2	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
<i>Gainesville Jefferson & So.</i> —1st M. (\$131,500 end.)	55	1881	500 &c.	245,000	7	J. & J.	See text.	1911
<i>2d M., g., p. & l.</i> (facts as to guar. end. on bonds)...	55	1883	1,000	75,000	7	J. & J.	See text.	1908
<i>Walton Railroad</i> , 1st mortgage.	10	1881	1,000	40,000	6	J. & J.	In default.	1910
<i>Galveston Harrisb. & S. Antonio</i> —1st M., g., land gr. c.	.....	'71-'80	1,000	4,712,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
<i>2d mortgage</i> , Harrisb. and Houston to San Ant. c.	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
<i>West. Div. 1st M., g., San A. to El Paso</i> , 636 m. & br. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'd	May 1, 1931
<i>2d mortgage</i> (see remarks)	671	1881	1,000	6,354,000	6	J. & J.	do	July 1, 1931
<i>Galveston Houston & Hend.</i> of 1882—1st mort.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. & North</i> —1st M., \$800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930

System and Georgia & Alabama, &c.), to be known as the Seaboard Air Line Ry., thus making a system extending from Richmond to Savannah, Jacksonville and Tampa on the south and Montgomery and Atlanta on the west. Consolidation with South Bound RR. under name of Flor. Cent. & Penin. Consolidated Ry. was authorized Dec. 27, 1899, preliminary to merger in greater Seaboard system.—V. 68, p. 428, 822, 826, 871; V. 69, p. 851, 852.

STOCK.—Common stock is \$20,000,000, par \$100; preferred, 4 per cent cumulative (with preference as to both principal and accumulated dividends), \$4,500,000. Preferred is exchangeable for any 4 p. c. mort. BONDS.—June 30, 1897, car and locomotive trusts, due yearly to 1900, \$95,383; notes payable, \$410,000. A rental equal to 5 per cent per annum on South Bound bonds is undertaken.

EARNINGS.—Jan. 1 to Dec. 21 gross, \$2,576,789 in '99; \$2,912,472 in '98. **ANNUAL REPORT.**—In 1897-98 gross on Fla. Cent. proper, \$2,299,022; net, \$865,142; interest and taxes, \$508,111; balance, surplus for year, \$357,030. On South Bound RR. (135 miles leased) in 1897-98 gross, \$402,143; net, \$58,731; interest and taxes, \$120,566; balance, deficit for year, \$31,835.—V. 68, p. 871; V. 69, p. 851, 907, 1247, 1345.

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Tocol, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. The company operates Titusville to Enterprise, 56 miles, a portion of the old Jacksonville Tampa & Key West Ry., sold under foreclosure in April, 1-99. The Jacksonville & Atlantic Ry., Jacksonville, Fla., to Paño Beach, 16 1/2 miles, operated from Jan. 1, 1900, was reported to have been purchased.—V. 69, p. 591. System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, \$1,000,000; \$6,500,000 bonds issued. For year 1897-98 gross earnings \$943,260; net, \$309,618, agst. \$216,019 in 1896-97; charges \$280,349.—(V. 61, p. 112, 470, 591.)

Florida Southern RR.—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent. For year 1897-98, gross, \$340,451; deficiency under operating expenses, \$5,583, against \$44,108 in 1896-97.—(V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased line, 25 miles; tot. 51 miles. Stock is \$300,000; par, \$100. Refunding mortgage for \$700,000, of which \$500,000 held to retire prior bonds. In 1896 parties interested in the New York Central entered the directory. For year ending June 30, 1899, gross, \$287,074; net, \$94,686; other income, \$11,994; interest, taxes, etc., \$80,572; div. (p. c.), \$24,000 V. 65, p. 26, 111.

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 455 m. Panhandle Ry. (Washington to Panhandle City, Tex., 18 miles, sold to Atch. T. & S. F. in April, 1898. V. 66, p. 810. Owns \$200,000 stock and \$200,000 of 5s of Ft. Worth & Den. Terminal Ry. **STOCK, ETC.**—Colorado & South Ry. owns a majority of the \$6,820,000 (common was formerly \$9,375,000) common stock; par, \$100. In readjustment of 1896, \$2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent. V. 63, p. 1063.

DIVIDENDS.—On preferred 2 p. c. March, 1898; March, 1899, 2 p. c. **BONDS.**—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take \$312 stock for five overdue coupons and the 2 p. c. deferred interest. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063. **Abstract of mortgage** (Mercantile Trust Co., Trustee) V. 45, p. 440.

EARNINGS.—11 mos. } 1899.....Gross, \$1,460,418; net, \$308,583
Jan. 1 to Nov. 30. } 1898.....Gross, 1,371,001; net, 405,002
ANNUAL REPORT.—Report for 1898 was in V. 68, p. 667, showing:
Year end, Dec. 31—1898. 1897. 1896. 1895.
Gross earnings.....\$1,478,435 \$1,319,830 \$1,010,878 \$1,086,702
Net operating.....406,522 414,146 201,858 209,778
Other income.....17,881 14,520 8,864 9,382
From total net income, as above, in 1898 (\$424,403), deduct interest on bonds, \$337,102; rentals, \$10,000; dividend (2 p. c.) paid Mar., '99, \$51,000; bal., \$26,201, from which deduct betterments, etc., \$26,161. President, Frank Trumbull, Denver, Col.—(V. 68, p. 667, 722.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage

trustee is Central Trust Co., New York. Stock outstanding, \$3,108,100; par, \$100; and loans and bills payable June 1, 1899, \$71,711.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. All bondholders have agreed to reduction.—See V. 64, p. 888.

EARNINGS.—10 mos. } 1899.....Gross, \$392,348; net, \$149,035
Jan. 1 to Oct. 31. } 1898.....Gross, 420,700; net, 181,000
Year ending June 30, 1899, gross, \$556,413; net, \$267,296; interest and taxes, \$98,579; bal., \$168,717.—(V. 65, p. 463.)

Fulton County Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galesburg, Ill., 30 miles. Capital stock of Fulton County Ry., \$636,794; Extension Ry., \$260,900. **EARNINGS.**—For year ending June 30, 1898, gross, \$51,708; net, \$8,239, against \$998 in 1896-97; charges, \$36,515.

Gainesville & Gulf Ry.—Sampson City to Fort Drane, Fla., 48 miles. Stock authorized, \$1,000,000; par \$100; issued July, '99, \$300,000. In April, 1899, made a mortgage to secure \$150,000 bonds to the Standard Trust Company of New York, as trustee. Gross earnings for year ending June 30, 1899 (27 miles), \$27,537. General office, Gainesville, Fla.—V. 68, p. 822.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$242,687 common; \$17,650 preferred; par, \$50; of which the Georgia RR. owns \$140,000 common and \$8,000 preferred. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR. lessee. Interest on *endorsed bonds* paid regularly, but no interest on *unendorsed bonds* since July 1, 1895. On March 4, 1897, Martin Dooley was appointed receiver. In Oct., 1898, case was before Supreme Court of Georgia, but not expected to be reached for several months. In 1897-98 gross, \$72,236; net, \$14,262.

Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 835 miles; branches, 73 m.; total, 918 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,038,900 of the \$27,093,000 stock (par, \$100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2d agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative; this agreement had not been actually consummated to June 30, 1897. Interest accruing on these income bonds is not included in liabilities shown below. V. 58, p. 719. On June 30, 1899, there was due Southern Pacific Co., \$698,868 and the Texas & New Orleans RR., \$1,397,085. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—5 months. } 1899.....Gross, \$2,688,522; net, 790,939
July 1 to Nov. 30. } 1898.....Gross, 2,317,565; net, 730,501
Fiscal year now ends June 30. Year ending June 30, 1899, gross, \$5,669,335; net, including other income, \$1,541,880; charges, \$1,259,509; surplus, \$282,071. In 1897-8, gross, \$5,002,173; net, \$1,248,224.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1898, gross, including \$124,000 for trackage as above, \$380,600; net, \$176,311; other inc. \$1,210; int. taxes, etc., \$119,289; balance, surplus, \$58,232.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 56 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is \$500,000; issued Sept., 1899, \$200,000. On July 15, 1899, the stockholders authorized an issue of \$80,000 first mortgage bonds, which in January, 1900, had been issued, the property passing into the control of Southern Pacific interests.—V. 70, p. 125. Year ending June 30, 1898, gross earnings were \$191,944; deficit under operating, \$8,038.—(V. 68, p. 616, 671, 822; V. 70, p. 125.)

George's Creek & Cumberland RR.—Owns road from junction with W. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Lonaconing, Md., 21 miles; City Junction to junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. For 1896-97, gross, \$513,870; net, \$302,205; other income, \$5,160; interest, taxes, etc., \$40,952; dividend, \$130,000; balance, surplus, \$136,453. President, James A. Millholland, Cumberland, Md.

Georgia & Alabama Ry.—(See Map Seaboard & Roanoke.)—Operates from Montgomery, Ala., to Savannah, Ga., etc., viz:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per cent.	When Payable	Where Payable, and by Whom.	
George's Creek & Cumberland Ry.—1st M.		----	1879	\$.....	\$536,000	6	A. & O.	N.Y. Am. Coal Co., 1 B'y	Oct. 1, 1909
2d mortgage.		----	1878	"	65,000	-----	-----	-----	Feb. 1, 1908
Georgia & Alabama—Common stock \$15,000 p. m.		----	-----	100	3,842,500	-----	-----	Balto., Maryland Tr. Co.	-----
Pref. stock, 6 per cent, non-cum., \$10,000 p. m.		----	-----	100	2,650,000	-----	-----	do do	-----
Bonds—See Seaboard Air Line Ry.		----	-----	-----	-----	-----	-----	-----	-----
Ga. & Ala. Term. Co., 1st M., \$1,000,000, g. p. & l.		----	1898	-----	-----	5 g.	J. & D.	New York.	Dec. 1, 1948
Car trusts, July, '98, incl. interest to maturity.		----	-----	-----	362,739	-----	-----	New York.	1899 to 1903
Georgia Mid'd Ry.—1st M., g., \$1,650,000, int. gu.		98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1948
Georgia Railroad & Banking Co.—Stock.		307	-----	100	4,200,000	11 in '99	Q.-J.	Augusta; mail'd to N.Y.	Jan. 15, '00, 23
Bonds, refunding, not mortgage, currency.....c		-----	1897	1,000	1,000,000	5	J. & J.	N.Y., Guaranty Tr. Co.	Jan. 1, 1922
Bonds, not mortgage, currency.....&r		-----	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '870 ar		-----	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, \$1,000,000		Text	-----	100	1,000,000	-----	-----	-----	-----
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.		-----	-----	100	684,000	5 in 1899	M. & N.	Balt. M.T. & D. Co. & N.Y.	Nov. 8, '99, 23
2d pref., \$1,084,000, 5 per cent.		-----	-----	100	1,084,000	3 in 1899	J. & J.	do do	Nov. 8, '99, 33
1st mortgage, gold, \$4,000,000.		285	1895	1,000	3,666,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N.Y.	July 1, 1945
Gettysburg & Harrisburg—So. Mt. 1st M., guar. by		-----	-----	1,000	100,000	All owned	By Reading Company.	-----	-----
Gettysburg & H. 1st M., old issue....		-----	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. \$565,000, g..... RR.(old co.)		35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & Northern—1st M., g. See text.		125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. Chem. Nat. Bank.	Nov. 1, 1924
Gila & Deckert'n—1st & 2d M. (\$60,000 are 2ds)		-----	1888-9	-----	246,500	6	-----	-----	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p. & l.		13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	June 1, 1942
Grand Rapids & Indiana Ry.—Stock, \$6,000,000, c.		-----	-----	100	5,780,700	-----	-----	-----	-----
1st M., mostly l. gr., g., ext. in 1899.		335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Fa. R.R.		335	1901	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g., 3 p. c. int. till Oct. 2, 1899, c.		335	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids & Indiana Ry.—Stock, \$6,000,000, c.		32	1897	-----	200,000	5	A. & O.	Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, \$23,318,309.		-----	1882	£100	\$22,475,985	-----	-----	-----	None ever pd.
Four per cent guar. stock, \$5,220,000, non-cum.		-----	1884	£100	\$5,219,794	2 Apr '99	A. & O.	Check from Co.'s office.	Oct., 1899, 23
1st preference 5 per cent stock, \$3,420,000.		-----	1873-4	£100	\$3,420,000	3 Apr '99	A. & O.	do do	Oct., 1899, 13
2d preference stock, \$2,530,000.		-----	1873-4	£100	\$2,530,000	-----	-----	-----	April, 1898

Road owned (383 miles)—Miles
Montgomery to Lyons.....265
Col. to Albany (since Jan. 1, 1897).....98
Abbeville to Oella.....30
The company's own line between Meldrim & Savannah, 20 miles, is to be completed in Oct. 1899, replacing trackage.—V. 69, p. 334.

ORGANIZATION.—In August, 1895, succeeded to the property of the Savannah Americus & Montgomery, sold in foreclosure May 17, 1895, and reorganized per plan in V. 61, p. 470; see also V. 62, p. 502.
In March, 1899, the same interests controlling the Ga. & Ala. Ry. had also obtained control of the Seaboard & Roanoke RR. and Flor. Cent. & Peninsular RR., and contemplated a consolidation into a single corporation and the creation of a blanket mortgage covering the whole system, aggregating nearly 2,500 miles. The consolidation is expected to take place early in 1900.—V. 69, p. 852; V. 68, p. 428, 926.

SECURITIES.—First mortgage preference 5 per cent 50-year gold bonds are for \$4,000,000, and are not to exceed \$5,500 per mile of main line.
EARNINGS.—5 months, 1899.....Gross, \$573,469; net, \$192,465
July 1 to Nov. 30, 1898.....Gross, 565,271; net, 171,616
For year ending June 30, 1899, gross, \$1,271,629; net, \$308,609.
Report for 1897-8 was in V. 67, p. 272, showing: gross, \$1,226,387; net, \$350,400; fixed charges and rentals, \$303,017; surplus, \$47,440.
Pres. J. Skelton Williams, Richmond, Va.—(V. 69, p. 907; V. 70, p. 76.)

Georgia Carolina & Northern Ry.—Owns road Monroe, N. C. to Atlanta (Inman Park), Ga., 266 miles; completed in April, 1892. Belongs to "Seaboard" system, and bonds guaranteed (by indorsement on each bond) by Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mortg. authorized, V. 49, p. 239. Stock authorized, \$1,750,000; outstanding, \$1,111,400 common (par \$100), and \$500,000 preferred, mostly owned by the lessees. On Dec. 9, 1899, the Raleigh & Gaston stockholders voted to consolidate the Geor. Car. & Nor. and other lines with the R. & G., and to issue stock therefor and change its name to Seaboard Air Line Ry. (See that Co.—V. 69, p. 334, 542.)

EARNINGS.—For year ending June 30, 1899, gross, \$856,932; net, \$109,645. In 1898, Jan. 1 to Dec. 31 (12 months), gross, \$898,365, against \$881,048 in 1897.—V. 69, p. 334.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177; V. 63, p. 367.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—whicsee. Report of operations for year ending June 30, 1899, was given in V. 67, p. 1260.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (whicsee). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.
In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owed.
DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to Jan. 1900.
Since 1890, P. Ct. 9 1/2 10 1/4 10 1/4 10 1/4 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1899, rental, etc., was \$800,000; dividend from bank, etc., \$21,094; total, \$821,094; interest \$138,000; dividends paid (11 per cent), \$462,000.

EARNINGS.—307 miles, 1899-0.....Gross, \$687,254; net, \$242,498
July 1 to Nov. 30, 1898-9.....Gross, 704,493; net, 224,566
Railroad earns, for year ending June 30, 1899, gross, \$1,634,542; net, \$493,644; divs. received, \$120,536; rental to Ga. RR. & B. Co., \$300,000.
In 1897-8, gross, \$1,616,146; net, \$393,028.—V. 69, p. 591; V. 70, p. 125.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.)

DIVIDENDS.—On 1st pref. 1896, 4 p. c.; 1897, 5; 1898, 5; 1899, 5 p. c. On 2d pref. in 1897, 2 p. c.; in 1898, 3 p. c.; in 1899, 3 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers all of the property and franchisees and provides also that the \$684,000 first preferred stock authorized shall constitute a lien upon the same second only to the bonds and

coupons. The unissued firsts are reserved for old claims, car trusts and for improvements. On July 1, 1899, equipment notes, \$5,147.

LATEST EARNINGS.—5 mos., 1899-0.....Gross, \$181,597; net, \$149,917
July 1 to Nov. 30, 1898-9.....Gross, 405,251; net, 125,413

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 902, showing gross, \$953,798; net, \$258,083; other income, \$3,302; interest on bonds, \$181,250; balance for div., \$80,135. In 1897-8, gross earnings, \$949,928; net, \$295,574.

OFFICERS.—President, Samuel Spencer, N. Y.—(V. 69, p. 902.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$535,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896. For year 1897-8, gross, \$109,025; net, \$27,970; other income, \$650; deductions, \$32,056.

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (45 miles) and completed Feb., 1899. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed. Stock, \$2,000,000, all outstanding; par, \$100. Of the bonds, limited to \$15,000 per mile (\$1,514,000 outstanding), \$1,470,000 are guaranteed, principal and interest, by the Southern Pacific Co. (Metropolitan Trust Co., N. Y., trustee). V. 69, p. 27. See form of guaranty in V. 68, p. 232. For eleven months ending Nov. 30, 1899, gross, \$365,593; net, \$243,619. Inter-st. charge is \$75,700. President, William Garland, Sec. and Treas., A. C. Laird, Los Angeles, Cal.—V. 69, p. 27.

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids & Saginaw RR.—Freeport to Belding, Mich., 29 1/2 miles, of which Lowell to Belding, 17 miles, completed late in 1899, remainder of line being Lowell & Hastings RR., acquired in May, 1899. Leased from Jan. 1, 1900, to Pere Marquette RR.—V. 70, p. 39; V. 68, p. 1024.

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Macdonaw City, 367 miles; Manistee Branch, 19; other branches, 48 miles; total owned, 434 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Penn. RR. Co. owns \$2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649. The \$920,000 first mortgage 7 per cent land grant bonds due Oct. 1, 1899, were extended at 3 1/2 per cent.—V. 69, p. 1193.

Second mortgage bears interest from Oct. 1, 1897, for two years at 3 p. c. and thereafter at 4 p. c. Of the 2ds \$3,677,000 were Jan. 1, 1899, owned by Penn. RR. Real estate mortgages, \$150,000.

EARNINGS.—585 miles, 1899.....Gross, \$2,051,410; net, \$639,391
Jan. 1 to Aug. 31, 1898.....Gross, 1,800,693; net, 444,986

REPORT.—Report for 1898 was in V. 68, p. 615. In 1898 carried 1,600,101 tons freight, of which 44 p. c. was lumber, etc., and 10 p. c. coal.

Year end'g Dec. 31, 1898. 1897. 1896. 1895.
Miles operated.....434 430 436 436
Gross income.....\$2,171,717 \$1,978,567 \$1,899,444 \$2,074,841

Net overexp't & taxes 596,622 525,986 304,250 410,116

Interest charge for '98, \$390,621; other, \$93,081.—V. 69, p. 645, 1193

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.;

SYSTEM PROPER. REPORTED SEPARATELY.

Lines owned.....3,088
Lessor—partly owned—
Atlantic & St. Lawrence, Port-
land, Me., to Island Pond, Vt.... 150
Buffalo & Lake Huron..... 182
Other lines..... 105

Total road.....4,666
Total in earnings.....3,508
See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns \$4,185,800 of the \$3,000,000 stock and \$1,186,000 of the bonds of the Central Tr. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on June 30, 1899, was \$41,656,364 stock (\$40,813,834 issued and \$842,530 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debenture stock authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1898, to \$6,568,801, and bearing an annual interest of \$375,367.

DIVIDENDS since 1891: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; April, '99, 4%. On 1st preferred, April, 1899, 3 p. c.; Oct., 1%.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Grand Trunk Railway—(Concluded)—								May, 1884
3d preference 4 per cent stock, \$7,168,055....	3,512	1874	\$100	2,718,055	5	J. & J. 14	.....	Irredeemable
Debtenture stock, \$4,270,375....		1874	\$100	4,270,375	4	Q. J.	.....	Irredeemable
Consol. debtenture stock (col. trust), cum....		1869	\$100	12,515,678	6	J. & J.	.....	Irredeemable
2d equipment M. (subject to 1st M. in trust)....				414,300				July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH Grand Trunk Ry.								
Great Western perpetual debtenture stock....	836½	Var.	100	2,723,080	5	F. & A.	.....	Irredeemable
Northern Ry. 1st M. sterling 5s, \$250,000....		1877	.....	611,100	5	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1902
3d preference A & B bonds....	490¾	1868	.....	15,900	6	A. & O.	.....	Irredeemable
Debtenture stock, 4 p. c. perpetual, \$425,850....		1884	.....	347,990	4	F. & A.	.....	Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., \$310,200....	189¾	1883	\$100 & 50	187,500	5	F. & A.	.....	Aug. 1, 1903
Midland of Canada 1st M., sectional, \$255,000....		1878	\$100	458,600	5	M. & N.	.....	May 1, 1906
Consol. 1st M., \$2,164,700....	455	1882	\$100	1,072,100	5	J. & J.	.....	Jan. 1, 1912
Montreal & Champlain Juno. 1st M., \$172,600....	62	1882	\$100 & 50	101,100	5	J. & J.	.....	Jan. 1, 1902
Wellington Grey & Bruce 1st M., \$532,000....	168¾	1874	\$100	99,400	Varies.	J. & J.	N.Y. Bk. of Com. & Lond.	July 1, 1901
Gt. Northern—Stock, to be \$100,000,000. See text.								Feb. 1, 1901, 1½
St. Paul Minn. & Man.—Stock, orig. \$20,000,000....				89,409,700	7	Q. F.	N. Y. Office, 27 Pine St.	Nov. 1, '99, 1½
St. P. M. & M. 2d (now 1st M. g. does not cov. l'ds)....	1,224	1879	1,000	6,472,200	6	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold....	1,221	1880	1,000	8,000,000	6	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for (now 1st M. on lands) gold....	2,655	1883	1,000	13,344,000	6	J. & J.	do	July 1, 1903
\$50,000,000	2,655	1883	1,000	21,557,000	4½	J. & J.	do	July 1, 1903
Montana Ext'n. 1st M. (\$25,000 p. m.), gold, c. ar	420	1887	1,000 & 50	4,907,000	4	J. & D.	do	June 1, 1937
Pacific Extension M. \$6,000,000, gold, c. ar	819	1890	\$100 & 50	3,300,000	4	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Minneapolis Un. R.R. 1st M., g. u. (\$650,000 are 5s)....		1882	\$1,000	2,800,000	5 & 6	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. (\$80,000 p. m.), g. u. c. ar	72	1888	1,000 & 50	4,700,000	5	A. & O.	N.Y. 27 Pine; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. c. ar	299	1898	1,000 & 50	45,000,000	4	A. & O.	do	1928-1948.
Montana Cen. 1st M., g. (\$6,000,000 are 6s) g. u. c. ar	256	1887	1,000 & 50	9,300,000	5 & 6	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g. u. p. d. (endic) c. ar	205	1888	1,000	3,645,000	5	J. & D.	do	June 1, 1938
Minneapolis Western 1st mort., gold, guar. c. ar			1,000	500,000	5	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....				205,618				To Feb. 1, 1906

a \$11,502,000 additional pledged for Pacific Extension bonds of 1880. e Great Northern in 1899 acquired all except \$472,200 of the \$20,000,000 stock of St. P. Minn. & Manitoba. b \$3,000,000 additional held by Great Nor. Ry. Co. d Subject to call after April 1, 1928.

For six months ending June 30, 1899, gross, \$1,983,217; net, \$684,973; rentals, \$73,174; int. on bonds and deb. stock, \$578,600; div. (2 p. c.) on guar. stock, \$104,396; div. (1 p. c.) on 1st pref. stock, \$34,168; bal., sur., \$2,053.

REPORT.—Statement for 1898 was in V. 68, p. 376.	1897.	1898.
Years ending Dec. 31.	1897.	1898.
Gross earnings.....	\$4,012,314	\$3,969,642
Transportation expenses.....	2,671,883	2,597,372
Net earnings.....	\$1,340,431	\$1,372,270
Total net income.....	\$1,548,932	\$1,574,631
Rentals.....	146,349	146,349
Interest on b'ds and deb. stk.	1,038,153	1,028,510
Dividend on guar. stock (4%)	208,792	.....
Do on 1st pref. stock (3%)	102,504	.....
Balance.....	sr. \$53,134	sr. \$399,771
After deducting \$171,602 for tolls, traffic advances, etc.		sr. \$136,080

* After deducting \$171,602 for tolls, traffic advances, etc. President, Sir C. Rivers Wilson, London.—V. 69, p. 384, 439, 905.

Great Northern Ry.—(See Map.)—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	Stock owned—oper. separately—
St. Paul Minn. & Man. Ry.	(Concluded)—
St. Paul to Lowell, Wash., 1,790	Eastern Ry. of Minn.—
Branches in Minnesota, the	Minneapolis Un. Ry., etc.... 12
Dakotas and Montana..... 2,026	Hinckley to Duluth..... 72
Trackage to Spokane, etc.... 10	Hinckley to Fridley..... 65
Eastern Ry. of Minnesota..... 140	New Dul. to Cass Lake..... 140
Fooston to Cass Lake..... 60	Missis. Minn., to Hibbing..... 49
Park Rap. & Leech Lake Ry.—	Nomadji June. to Cloquet..... 28
Park Rapids to Cass Lake..... 49	Montana Central—
Owned, unbonded.....	Great Falls to Butte, etc.... 261
Seattle & Montana RR.....	Spokane Falls & Northern..... 218
Seattle to Westminster.....	

Total operated directly...4,094
Block owned—oper. separately—
 Willmar & Sioux Falls.....
 Willmar to Yankton, S. D., 205
 Duluth Watertown & Pacific—
 Watertown to Huron, Dak. 70
 Extension of Gt. North. main line was built in 1898 between Fooston and Duluth, 230 miles. V. 67, p. 28, 798. The Spokane Falls & Northern was acquired in 1898 and taken into the system July 1, 1899. V. 69, p. 959; V. 67, p. 30, 179, 797. The Duluth Miss. River & Northern, etc., was purchased in 1899, possession being taken May 1. See V. 68, p. 187, 922, 976. In Sept., 1899, it was reported that an extension was proposed of the Eastern Minnesota line from Missis., north about 100 miles, to connect with the Dul. Miss. Riv. & Nor.; also a cut off between Libbey Creek and Kallispell, Mont., to extend from Batavia along Libbey Creek to Libbey, about 75 miles.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 99 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1898 \$25,000,000 new Great Nor. preferred, raising the total capital stock to \$50,000,000, was offered to stockholders, \$15,000,000 of this being sold at par to provide for retirement of \$15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and \$10,000,000 being exchanged for the \$12,500,000 stock of the Seattle & Montana RR., which in June, 1898, had been declared distributable as a 50 per cent dividend.—V. 66, p. 1044, 1189; V. 67, p. 796.

In October, 1898, the stockholders surrendered the right to issue \$20,000,000 common stock in addition to the \$50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the \$20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of \$125 Great Northern stock for each \$100 Manitoba stock, thus increasing the Great Northern stock to \$75,000,000. In Jan., 1900, \$24,409,700 of the increased stock had been issued and leaving not over \$472,240 of the Manitoba stock unexchanged.—(V. 66, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, \$15,000,000 additional preferred, raising total to \$90,000,000, was offered to stockholders at par, to acquire all the bonds, debtentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry., Columbia & Red Mtn. Ry. and Red Mtn. Ry., and \$7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 922, 1181. In Jan., 1900, \$9,000,000 additional stock was offered at par to stockholders to acquire \$3,500,000 further stock of the East Ry. of Minn. and \$5,500,000 stock of the Willmar & Sioux Falls Ry., which amounts are to be used for extensions and improvements of the respective companies. The acquisition by the Willmar & Sioux Falls Ry. will include the Sioux City & Northern and Sioux City & Western railroads. It was also proposed to offer \$1,000,000 to employees at par, thus raising the amount to \$100,000,000.—V. 70, p. 39.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol. mort. of 1883.

Sales for year ending June 30, 1898, were 120,452 acres for \$883,145 and 344 town lots for \$15,505. The net amount due on land contracts June 30, 1898, was \$1,605,626; lands unsold, 1,309,483 acres. Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1899, 397,730 acres; sales in 1898-99 were 7,965 acres for \$38,483.

DIVIDENDS. } 1890 1891 1892 to 1896 (inclusive), '97 '98 '99 '00
 Great No. pld. % } 1 4½ 5 p. c. yearly (Q-F.) 5½ 6¼ 7 ½

¶ In Feb. 1900 1½ p. c. Also in 1898 50 per cent in Seattle & Montana stock, which was then exchanged for 40 p. c. in Great Northern preferred. V. 66, p. 1044, 1188.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. *Montana Extension mortgage* is for \$25,000,000 for extensions and for second track. *Abstract* V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were pledged to secure the Great Northern's collateral trust bonds, but were released upon payment of the latter, called for redemption on Sept. 1, 1898. V. 66, p. 1044, 1188. See *Abstract of mortgage*, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension building from Fooston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. V. 66, p. 471. *Montana Central* bonds cover several roads. (See *ad. Chron.* Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. *Minneapolis Western* first mortgage is for \$1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased in 1898-9 from \$25,000,000 to \$90,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 68, p. 772. In 1898-99 received \$1,250,000 (10 p. c.), in 1897-8, \$500,000 (12 p. c.) and in 1896-7, \$600,000 (12 per cent). In dividends on Eastern Ry. of Minn. stock. Train loads in 1897-98 averaged 316 tons.

EARNINGS.—Great Northern's system (incl. St. P. M. & M., East of Minn. and Montana Central) Jan. 1 to Dec. 31, 1899 (12 months), gross, \$26,852,910, against \$24,538,499 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1898-99 was published at length in V. 69, p. 951, 958. See also p. 931.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.	1899.	1898.	1897.
Year end, June 30.			
Av. miles operated.....	4,786	4,466	4,415
Gross earnings.....	\$25,017,903	\$22,577,544	\$19,436,081
Over. expenses and taxes.....	13,091,361	11,555,645	11,304,520
Net earnings.....	\$11,926,542	\$11,021,899	\$8,131,561
P. c. of exp. and taxes.....	52-33	51-18	58-16

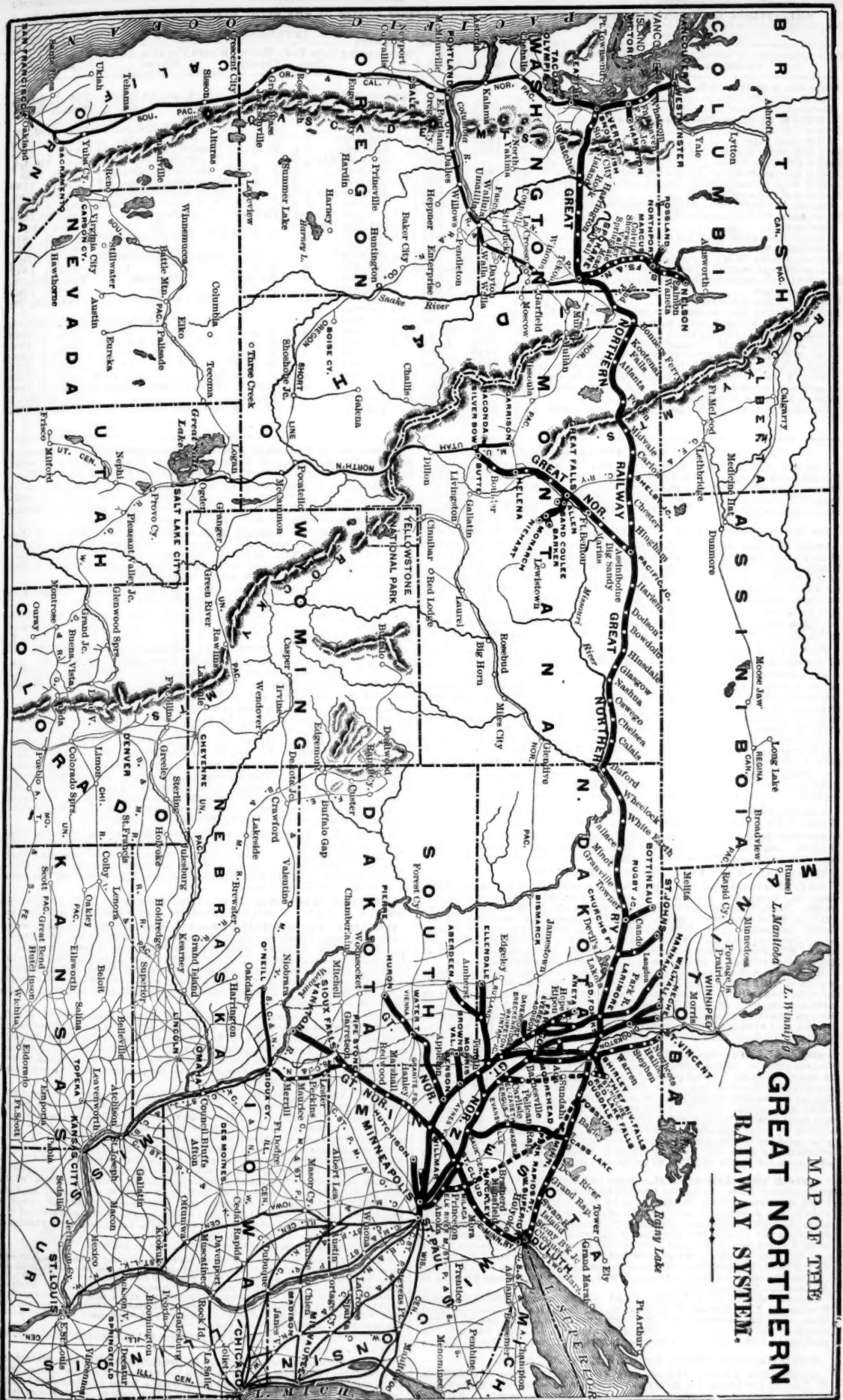
(2) GREAT NORTHERN INCOME ACCOUNT.	1899.	1898.	1897.
Year ending June 30.			
Net earnings St. P. M. & Man.....	\$8,902,225	\$3,737,166	\$6,318,445
Interest on bonds owned.....	103,017	69,418	95,823
Dividends on stocks owned.....	2,134,620	1,259,357	1,000,548
Profit on Treas. secur. sold.....	68,152	419,844	187,256
Rentals of leased lines.....	166,318	164,416	73,557
Interest and exchange.....	56,494	164,359	15,338
Bills receivable.....	3,616	15,919	148,580
Other income.....	189,608	388,151	.....

Total receipts.....	\$11,576,050	\$11,218,630	\$7,837,997
Paid rental St. P. M. & Man.....	4,137,824	5,396,863	5,380,729
Great Northern dividends.....	(6½) 3,851,034	(5) 1,500,000	(5) 1,250,000
Renewal, etc., funds.....	1,800,000	2,250,000	.....

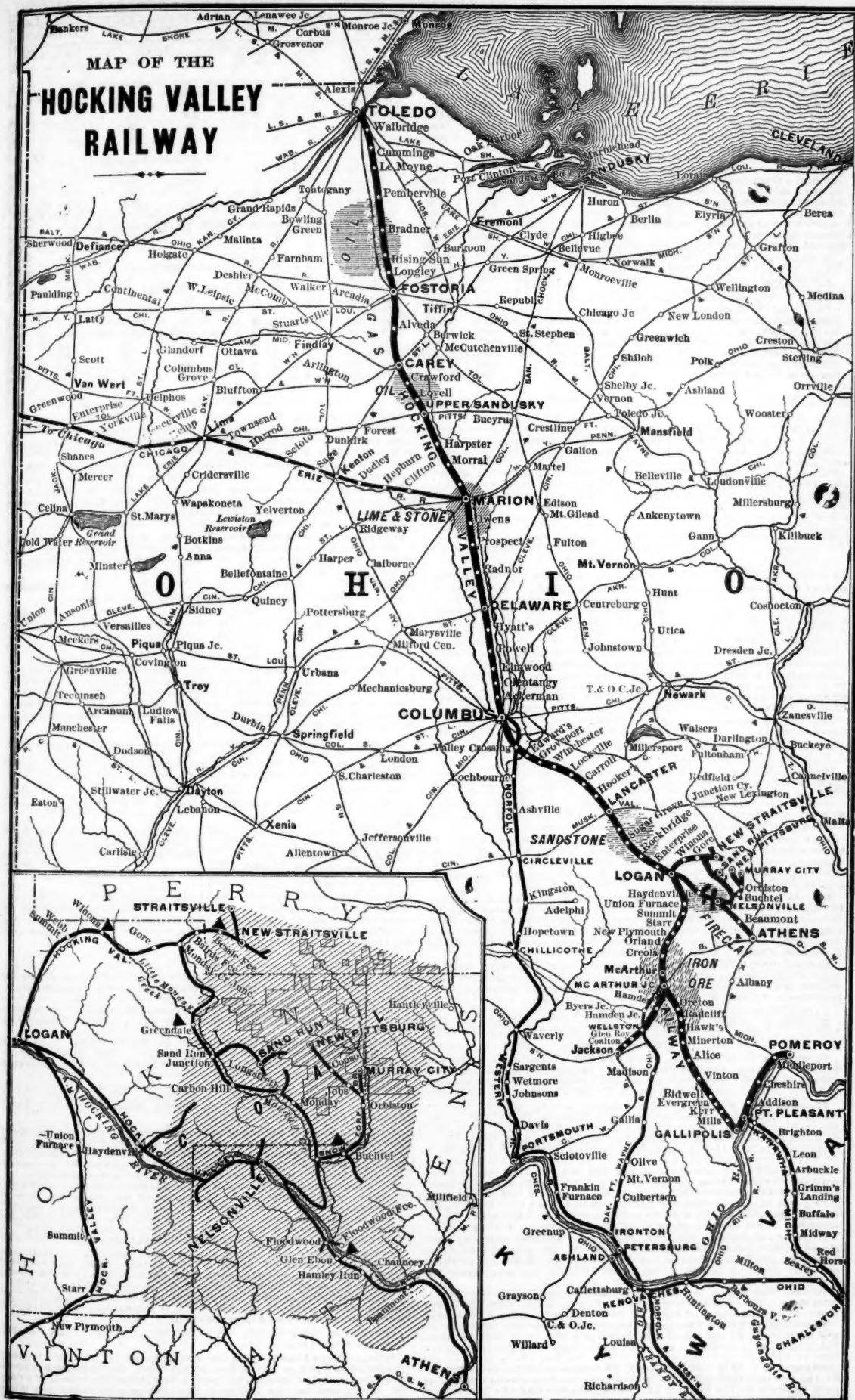
Balance.....sr. \$1,787,192 sr. \$2,071,707 sr. \$1,207,268

(3) OPERATIONS OF WHOLE SYSTEM.	1899.	1898.	1897.
Year end, June 30, '99.			
St. Paul M. & M. Ry. \$19,057,814	\$8,902,225	\$673,825	\$9,576,050
Eastern Ry. of Minn. 3,049,482	1,831,649	252,931	1,684,580
Montana Central Ry. 1,908,164	743,645	22,530	766,175
Will. & Sioux Falls Ry. 919,429	606,819	976	607,785
Dul. Water. & Pac. Ry. 83,015	42,213	158	42,372

Tot. Ry. sys. proper \$25,017,904 \$11,926,542 \$950,420 \$12,876,992



MAP OF THE "HOCKING VALLEY RAILWAY



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Hot Springs—Stock, \$600,000, authorized.....			\$100	\$600,000	6	Mch, '99	Mer. L. & Tr. Co., Chic.	Mch., 1899	
1st M., \$500,000, g., \$28,000 cancelled by s. f. c.	22	1893	1,000	472,000	5 g.	J. & J.	do do	do do	July 1, 1943
Houston East & West Texas—Stock.....				1,920,000					
1st mortgage, gold Un.....	192	1893	1,000	2,700,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933	
Houston & Tex. O.R.R.—State of Tex. pr. lien 1st 75 m.	75	1870		See text.	6		Houston, Texas.	Annually.	
1st M.L.R., g., red, 110, int. g., \$1,187,000 pd. c. ar	453	1890	1,000	6,777,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937	
Con. M.L.R., g., red, 110, int. g., \$464,000 pd. c. ar	453	1890	1,000	3,455,000	6 g.	A. & O.	do do	Oct. 1, 1913	
Gen. M., gold, int. guar., end, \$8,000 paid. M. p. ar	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921	
Deben., p. and l. g. so. Pa. end, currency, c. ar		1897	1,000	550,000	5	A. & O.	do do	Oct. 1, 1902	
New bonds for Waco & N. W.		1899		(f)					
Huntingdon & Broad Top—Common stock.....	63		50	1,371,750	1 in 1897		Phil.O. 4th & Walnut St.	Feb. 8, '97, 1%	
Preferred stock, 7 per cent, non-cumulative.....	63		50	2,000,000	5 1/2 in '99	F. & A.	do do	Jan 25, '00, 3 1/2	
1st mort., extended in 1890 (int. only in gold).....	63	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1890	
2d mort., old 7s, extended in 1895, p. & l. gold.....	63	1857	500	387,500	4 g.	F. & A.	do do	Feb. 1, 1925	
3d mortgage, consol., ext. in gold in 1895.....	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925	
Consol. car trust, \$68,000 due Oct. 1 yearly.....		1896	1,000	476,000	5	A. & O.	Phila. Merchants' Trust	Oct. 1, '00-1906	
Hutchinson & So.—1st M., g., red, 105 aft. 1907. O.R.R.	130	1898	1,000	645,000	5 in 1899	M. & S.	Atch. off. 59 Cedar, N. Y.	Jan. 1, 1928	
Illinois Central—Stock.....			100	60,000,000			N. Y., 214 B'way & Lon.	Mar. 1, '00, 2 1/2	
Leased line 4 per cent stock, guar. (see remarks.)			100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan., '00, 2%	
1st mort. of Sterling bds. old 6s ext. in 1895		1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951	
18 7/4 1st Sterl. of '03, \$10,000 d'n'ryl. c.		1874	\$200	3,300,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1908	
\$15,000,000 Sterl. bonds, due 1905.....		1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
4s of 1886, due 1951, gold.....	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1951	
3s of 1886, due 1951, gold.....		1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951	
3s of 1895, due 1951, gold c. ar		1895	\$200	450,000	3 g.	M. & S.	do do	Mar. 1, 1951	
Trust bonds sterl. secured by Ch. St. L. & N. O. cons.		1886	\$200	\$5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950	
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. S. c. ar	111	1897	1,000	2,000,000	3 1/2 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1951	
1st M., Middle Div. ref. m., (V. 68, p. 1237) g. U. S. c. ar	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921	
Collateral trust bonds, gold, s.	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952	
Calto Bridge bonds, gold (see remarks).....		1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950	
Col. trust, \$25,000,000, gold, on L. N. O. & T. c. ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953	

tended at maturity) and \$5,645,000 (estimated) for the acquisition of new property and betterments, of which \$1,000,000 were sold in Aug., 1899. V. 69, p. 439. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited undersaid mortgage. Description of bonds in V. 68, p. 823.

Status of New Company.—The estimated annual fixed charges of the reorganized company are about \$750,000 (a reduction of \$450,000), subject to further reduction when and as the 7 per cent bonds maturing from 1900 to 1910 are extended at lower rates of interest or replaced by the new 1st consols, 4 1/2%. The net income, as shown by the plan (after making proper allowance for depreciation of equipment and other property), for the years ending June 30 was:

1897-8.	1896-7.	1895-6.	1894-5.
\$966,811	\$570,678	\$932,773	\$905,517

The earnings of 1897 were abnormally low owing to competition.

LATEST EARNINGS.—5 mos., 1899-0. Gross, \$1,779,331; net, \$734,230 July 1 to Nov. 30. 1898-9. Gross, 1,192,411; net, 399,694. The surplus earnings over fixed charges for the four months ended Oct. 31, 1899, were \$294,000 and for the half-year ended Dec. 31, 1899, are estimated as \$40,000, from which was paid the first dividend on the preferred stock, namely 1 1/2 per cent (\$150,000) in Jan., 1900.

ANNUAL REPORT.—Traffic is mostly freight, and 44 per cent of this is bituminous coal. Average train load is large—in 1899, 522 tons.

First report of net Co. for four months ending June 30, 1899, was in V. 69, p. 845, showing: Gross, \$1,005,783; net, \$392,486, against corresponding period in 1898; other income, \$52,054; charges (not including interest on \$7,200,000 4 1/2%), \$177,005; bal., sur., \$207,535.

Year ending Dec. 31— 1898. 1897. 1896. 1895.

Gross earnings.....\$2,756,552 \$2,580,467 \$2,505,611 \$2,676,421

Prea., N. Monarrat; Sec. and Treas., W. N. Cott; General Counsel;

J. H. Hoyt; Asst. Sec. and Treas., A. H. Gillard.—(V. 70, p. 76.)

Hosace Tunnel & Wilmington R.R.—NARROW GAUGE.—Owns road from Hosace Tunnel, Mass., to Wilmington, Vt., 24 1/2 miles. Bills payable June 30, 1898, \$77,611. Bonds in treasury, \$74,000. Earnings for year 1897-98, gross, \$54,569; net, \$21,185; charges \$14,066; dividends (2 p. c.), \$5,000. In 1894-95 dividends, 1 p. c.; in 1890, 1 p. c.; in 1897 to 1899, inclusive, 2 p. c. yearly.

Hot Springs R.R.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1898, gross, \$137,902; net, \$48,629; interest, \$23,800; bal., sur., \$24,829. Accumulated surplus used in paying dividend for 1898. In 1897 gross, \$140,055.

Houston East & West Texas R.R.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles, where it connects with the Houston & Shreveport R.R., Logansport to Shreveport, 40 miles, forming a direct line from Houston, Tex., to Shreveport, La., 232 miles. In Apr., 1899, an act was passed providing for the consolidation of the H. E. & W. Tex. Ry. & Houston & Shreveport R.R.—V. 68, p. 823.

BONDS, ETC.—Reorganized in August, 1896, without foreclosure. Bonds reduced from \$3,840,000 to \$2,112,000; authorized issue limited to \$3,000,000; \$888,000 bonds were reserved for betterments, improvements, etc. Stock outstanding, \$1,920,000.

LATEST EARNINGS.—Six months ending Dec. 31:

6 months—Gross.	Net.	Taxes, etc.	Interest.	Bal., sur.
1898.....\$369,585	\$154,298	\$7,385	\$67,500	\$79,312
1897.....361,037	118,316	8,162	59,781	50,373

REPORT IN V. 65, p. 822. For year 1897-98, gross, \$631,842; net, \$179,587; taxes, \$16,592; balance for interest, \$162,995. Interest charge, \$123,402. In 1896-7, gross, \$571,150; net, \$136,833; taxes, \$15,637. Fiscal agent, Blair & Co., N. Y. (V. 65, p. 1140; V. 68, p. 823).

Houston & Texas Central Railroad.—(See Map of Southern Pacific).—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Austin, Texas, 114 miles; Bremond to Ross, Tex., 54 miles (former Waco & Northwestern acquired in July, 1898); total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Ft. Worth, 40 m.; Cent. Tex. & N. W., 12 m.; Austin & N. W., 107; other, 4 m.

In May, 1899, the Governor signed the bill allowing the Co. to absorb the Central Texas & Northwestern, Fort Worth & New Orleans, Lancaster Pap. Austin & N. W. and the Granite Mt. & Marble Falls City now parts of the Southern Pacific system, a total of 171 miles, and to build from the Austin & Northwestern north to Lampasas; also to issue additional bonds in place of bonds of old roads. V. 68, p. 1024.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. Consolidation with Texas Central has been proposed. Waco & Northwestern was acquired in July, 1898, for \$1,529,000, but what securities will be issued therefor not determined. See also above.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$3,634,000, of which \$370,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Company guarantees interest on all the bonds and both principal and int. of debentures of 1897. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated &c. authorized \$1,149,000 not included in the amount outstanding above are held as part security for the general 4s. Stock, \$10,000,000, of which the So. Pacific Co. owns \$9,598,000; par, \$100. To school fund claim for \$673,100, see V. 64, p. 1137; V. 68, p. 471. Appeal taken.

LANDS.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consols mortgage, 1,465,958 acres; general mortgage, 12,996 acres. Deferred payments were: For 1st mort., \$194,288; consols mortgage, \$160,998; general mort., \$1,158. V. 65, p. 869.

LATEST EARNINGS.—2 mos., 1899-9.....Gross, \$519,328; net, \$90,769 July 1 to Aug. 31 1897-8.....Gross, 467,687; net, 133,600

Fiscal year changed to end June 30. Report for 1897-98 in V. 67, p. 1260. In 1898-9, gross, \$3,805,626; net, \$1,391,625; other income, \$700; total charges, \$924,422; balance, surplus, \$467,902. In 1897-8, gross, \$3,164,530; net, \$1,036,976.—(V. 69, p. 284, 955.)

Huntingdon & Broad Top Mt. R.R. & Coal Co.—Owns from

Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles.

Div.—88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99 1900.

On com. 0 0 0 2 4 5 5 4 1/2 1 0 0

On pref. 5 5 5 1/2 7 7 7 7 7 6 5 5 1/2 Jan., 3 1/2

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 326.

	Gross.	Net.	Interest.	Dividends.	Balance.
1898.....	\$506,747	\$230,814	\$107,260	\$99,523	sur. \$24,031
1897.....	509,540	244,025	106,655	134,020	sur. 3,350
1896.....	583,362	299,212	106,190	181,151	sur. 11,871

—(V. 66, p. 288, 331; V. 68, p. 326; V. 69, p. 905.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Cross, O. R., 145 miles. 1st mort. 5s subject to call after 10 years to be issued at not exceeding \$5,000 per mile of completed road up to 150 m. Stock is \$2,580,000; par \$100. In Nov., 1899, the Atch. Top. & Santa Fe acquired the entire \$2,580,000 stock, the bonds remaining undisturbed.—V. 68, p. 371; V. 69, p. 955.

Illinois Central R.R.—(See Map.)—ROAD.—Operates from Chicago Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	Miles.	Leased.	Miles.
Chicago to Cairo, Ill.	796	Louisv. Br. from L. & N.....	46
Centralia, Ill., to East St. M.	796	Chicago & Texas (Sept. '97.....	80

Dubuque, Ia., to..... 600

Dubuque & Sioux City V..... 600

Leased.—Control owned.

Chicago St. L. & N. O. R.R.

Cairo, Ill., to New Orleans..... 547

Line to Louisville, etc..... 396

(C. O. & S. W. & branches.)

Evansv. Line (Ohio Val. R.R.)

Mem., Ten., to Grenada, Miss..... 139

Yazoo & Mississippi Val. R.R.

Memphis to N. O. and bra..... 969

St. Louis Alton & Terre H..... 239

Entire stock owned.

Branches..... 827

Total system June 30, '99, 4,648

Of which earns, kept separate..... 3,679

Yazoo & Miss. Vall. R.R..... 969

Total included in earnings.

July 1, 1899.....3,679

St. Louis Ind. & Eastern..... 90

Switz City to Effingham, Ill. 90

Springfield to Glen Carbon..... 102

Ft. Dodge, Ia., to Co. Bluffs..... 130

Entire stock owned.

Branches..... 827

The Illinois Central earnings have never included the results on the

bulk of the Yazoo & Mississippi Valley Ry. (these being reported separately

as below) and on July 1, 1898, the 140 miles which had been

included were omitted, reducing the mileage included in the earnings

of the Illinois Central to 3,688 miles. See V. 67, p. 581. Mileage July

1, 1899, as above.

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern

Ry. from Springfield to Glen Carbon, 95 miles, with trackage to St.

Louis, 17 miles, this furnishing the direct line desired from Chicago to

St. Louis. V. 69, p. 1148. The Fort Dodge & Omaha R.R. extension,

Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles,

was operated from Dec. 1899. V. 69, p. 1011, 1301. In Jan., 1900,

branch of Yazoo & Miss. Vall. from Leland, Miss., 18 miles, towards

Murphy, reported almost completed.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company

pays to the State of Illinois 7 per cent (in 1899, \$667,423) of gross

of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L.

& N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum

on its \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisville, New Orleans

& Texas were acquired, and the company merged in the Yazoo &

Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system

was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the

Chesapeake Ohio & Southwestern and allied lines were merged in

the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The leased line stock is secured by deposit of

\$10,000,000 Chicago St. Louis & New Orleans stock, and in case of

default for sixty days in the payment of any semi-annual dividend of 2

per cent, the stockholder is entitled to his share of the stock pledged.

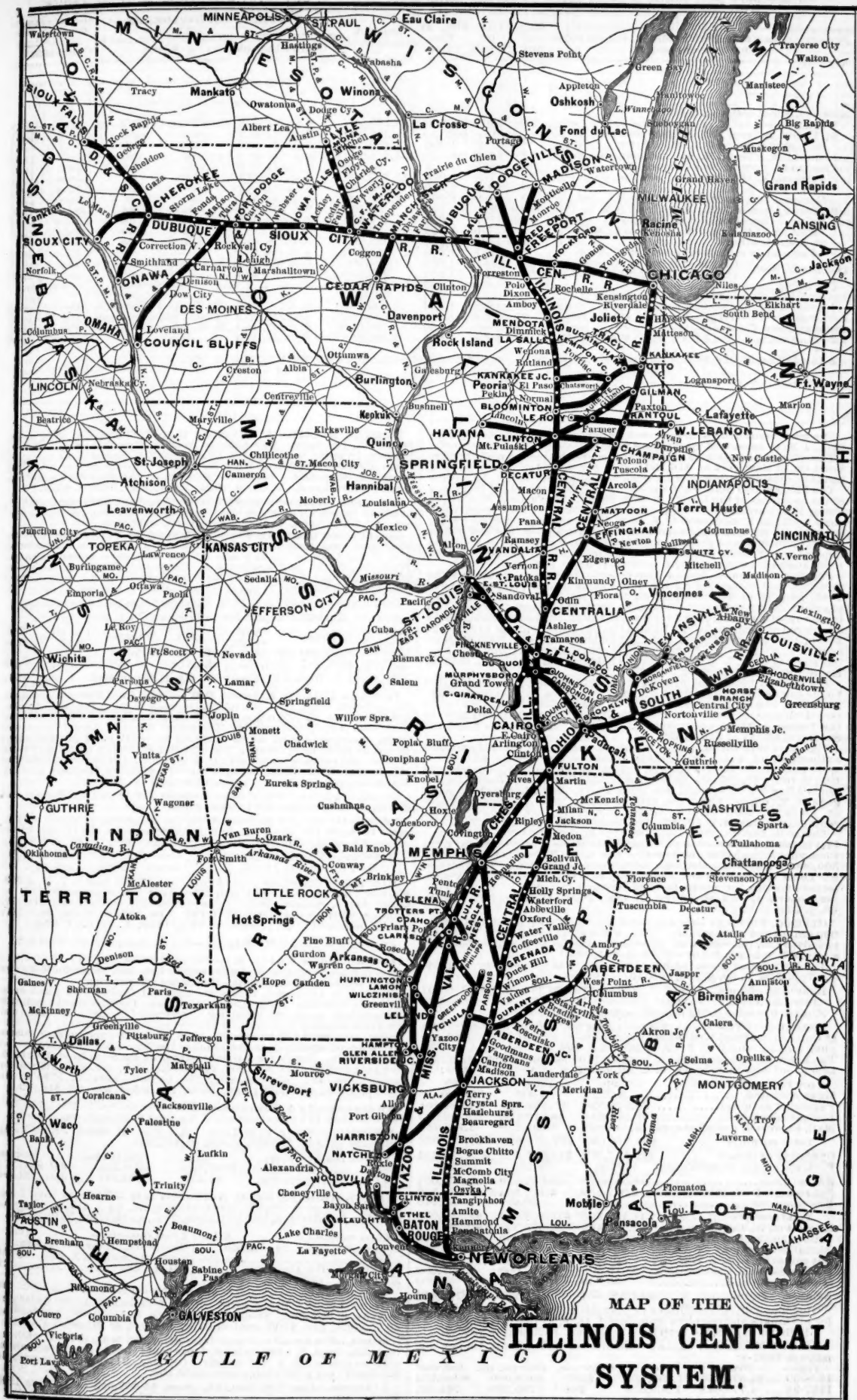
Authorized capital stock increased from \$50,000,000 to \$60,000,000

in November, 1895; of the \$10,000,000 0 increased stock \$2,500,000

was issued at once and \$7,500,000 in July, 1899. V. 69, p. 594, 645.

DIVIDENDS. 1885. '86. '87. '88. '89. '90. '91 to Mar., '00, incl.

Common stock, 8 p. c. 7 1/2 7 7 5



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividends.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Illinois Central—(Concluded)—									
Western lines, 1st M. g., (Dubuque west'y.) c. ar	218	1894	\$1,000	\$5,425,000	4 g.	F. & A.	New York, 214 B'dway.	Aug. 1, 1951	
St. L. Div. & Term'l M., \$10,000,000 U. S. ar	239	1897	500 &c.	8,354,000	3 1/2 g.	J. & J.	do	do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173) U. S. ar		1897	1,000	4,939,925	3 g.	J. & J.	do	do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U. S. ar	535	1897	500 &c.	21,388,000	3 1/2 g.	J. & J.	do	do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6 g.	J. & D.	do	do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c. ar	567	1881	1,000	11,289,000	5 g.	J. & D.	do	do	June 15, 1951
{ Do guar. p. & l.	567	1897	1,000	1,359,000	3 1/2 g.	J. & D.	do	do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & l. (end.) c.	100	1889	1,000	3,500,000	4 g.	J. & D.	do	do	Dec. 1, 1951
St. Louis Alton & T. H.—Stock (not held by Illin	.....	.....	100	80,100	2 1/2 g.	J. & J.	do	do	Jan., '00, 1900
Bellev. & Carondelet, 1st M., Belle to E. C., gold, c.	17	1883	1,000	470,000	6 g.	J. & D.	do	do	June 1, 1910
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c.	51	1880	1,000	88,000	7 g.	J. & J.	do	do	July 1, 1923
St. Louis Southern, 1st mort., gold, c.	30	1886	1,000	538,000	4 g.	M. & S.	do	do	Sept. 1, 1921
Carbondale & Shawneetown 1st M., gold, c.	17	1887	1,000	241,000	4 g.	M. & S.	do	do	Mo. 1, 1923
Ind. Dec. & West.—{ 1st M. g., not guaranteed, c.	280	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935	
{ red. 110. { guar. p. & l. (end.) c.		1895	1,000	933,000	5 g.	J. & J.	do	do	Jan. 1, 1935
Car trusts	.....	1898	1,000	408,000	.....	.....	New York.	Monthly.	
Indiana Illinois & Iowa—Stock, \$6,000,000 .....	.....	.....	100	5,000,000	.....	.....	.....	.....
1st mortgage, \$3,000,000, gold, red. at 110. C. c.	152	1898	1,000	3,000,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1949	
Indianapolis Un.—1st M., g. s. f. not subj. to call. c.	93	1886	1,000	954,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926	
Indianapolis & Vincennes—1st M., guar. p. & l. (end.) c.	133	1887	1,000	1,700,000	7 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909	
2d M., guar. p. & l. Pa. RR. Co. (end.) V. 68, p. 1077. c.	133	1870	1,000	1,400,000	6 g.	M. & N.	do	do	May 1, 1900
a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateal rail trust bonds of 1886.									

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550. The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the securities of the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley R.R.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,900,000 L. N. O. & T. 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$96,000 of the \$10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1891, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols, 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 3 1/2s of 1897 are guaranteed, p. & l., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire \$10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City R.R.) due in 1917, shall be transferred to the trustee without encumbrance. Trustee, United States Trust Co. See SUPPLEMENT of Jan., 1899.

The St. Louis Divisional & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issued for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133. For year 1898-99 St. Louis Division earned: Gross, \$1,618,518; net, \$559,983; paid rentals and interest, \$450,787; bal., surplus, \$109,196. V. 67, p. 581.

Louisville Division & Terminal mort. is for \$25,000,000. Of the loan \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 66, p. 136, for abstract. See also SUPP. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581.)

GENERAL FINANCES.—Capital stock for \$2,500,000 (of the \$10,000,000 authorized in November, 1895), was sold at par early in 1896, and in July, 1899, the option to purchase the remaining \$7,500,000 held since 1895 was availed of.—V. 69, p. 494, 645.

The Fort Dodge & Omaha R.R., 190 miles, was opened Nov. 1, 1899. V. 67, p. 956; V. 69, p. 130, 593, 1011.

EARNINGS.—5 mos., 1899.....Gross, \$13,570,394; net, \$4,440,907 July 1 to Nov. 30, 1898.....Gross, 11,839,170; net, 3,560,929 Mileage operated 3,679 in 1899, against 3,671 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Report for 1898-99 was published at length in V. 69, p. 589, 594. See also editorial, p. 570. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:

Year ending June 30—	1899.	1898.	1897.
Miles operated.....	3,679	3,808	3,130
Passenger earnings.....	\$5,409,538	\$5,103,812	\$4,214,461
Freight earnings.....	19,251,344	18,918,729	15,162,019
Mail, express & miscellaneous	3,453,898	3,293,279	2,734,458
Total earnings.....	\$27,114,890	\$27,317,820	\$22,110,938
Operating expenses.....	\$19,652,262	\$18,655,470	\$15,735,884
P. et. op. expen. to gross earnings	(89'58)	(88'29)	(71'16)
Net earnings.....	\$8,562,628	\$8,662,350	\$6,375,054
Net receipts from interest, &c.	2,547,658	2,177,064	2,110,756
Miscellaneous.....	33,420	59,305	53,440
Total receipts.....	\$11,183,506	\$10,898,719	\$8,539,250
Interest on Ill. Central bonds.....	\$2,902,465	\$2,993,545	\$3,189,972
Int. on Chic. St. L. & N. O. bonds.....	2,361,874	2,139,660	1,648,905
Rental Dub. & Sioux City R.R.....	981,646	793,453	531,193
Net rental St. L. A. & T. H.....	806,020	633,406	340,627
Dividends on Ill. Central stock	2,512,500	2,625,000	2,625,000
Miscellaneous.....	50,000	\$47,452	50,000
Balance, surplus.....	\$1,519,001	\$866,203	\$153,553

*Includes \$501,452 additions to insurance fund and \$396,000 fund for air-brakes and couplers from July 1, 1898, to Dec. 31, 1899.

† Includes \$1,475,040 betterments, against \$829,000 in 1897-8.

YAZOO & MISSISSIPPI VALLEY.—Results on 955 miles in 1898-9; 807 miles in 1897-8.

Year—	Gross.	Net.	Other inc. Interest, etc.	Bal. sur.
1898-9.....	\$4,570,350	\$1,257,334	\$207	\$916,635
1897-8.....	\$775,648	1,567,028	785,203	\$540,921

—(V. 69, p. 441, 589, 594; 645, 695, 795, 1011, 1145, 1301.)

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & Ohio River R.R., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles.—V. 68, p. 523. Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; V. 64, p. 41, 953; V. 65, p. 27.

STOCK AND BONDS.—Stock, \$912,000 common and \$912,000 preferred, has been issued, all of which had been sold to Cin. Ham. & Day. Interests, V. 61, p. 1064. Bills payable April, 1899, none. The first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana. Of the bonds, \$933,000, issued in payment of the Ohio River division, are guaranteed principal and interest, by the Cincinnati Ham. & Dayton. V. 69, p. 795.

DIVIDENDS.—In 1897 and 1898, 3 per cent was paid on preferred.

ANNUAL REPORT.—Report for 1898-99 was in V. 63, p. 952.

Years end.	Gross.	Oper. expen.	Net.	Charges.	Dis. on pref.	Bal. anec.
1898-99.....	\$523,599	\$374,854	\$148,745	\$105,713	\$27,360	\$15,672
1897-98.....	\$481,701	353,282	128,419	91,200	27,360	9,859

Pres., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—V. 69, p. 952.

Indiana Illinois & Iowa R.R.—Owens from Streator Junction, Ill., to South Bend, Ind., 152 miles; trackage (Kan. & Sen. R.R.) Kankakee to Seneca, Ill., 38 miles; total of all, 190 miles. In Oct., 1899, an extension from Streator to the Mississippi River at East Clinton was under construction, of which Streator to south bank of Mississippi River, 35 miles to be owned. The Streator & Clinton R.R. (entire stock owned) will connect with the C. B. & Q., which will furnish trackage to Mississippi River. Upon completion of extension trackage between Kankakee and Seneca will be discontinued. V. 69, p. 27.

STOCK.—In June, 1899, the stockholders authorized the increase of the stock from \$4,000,000 to \$6.0, 0,000.

BONDS.—Of the new \$3,000,000 5s, the remaining \$500,000 were issued in 1899 for the extension from Streator to the Illinois River about 35 miles. Bondholders elect two directors. V. 67, p. 578, 634.

EARNINGS.—5 mos., 1899.....Gross, \$437,456; net, \$124,881 July 1 to Nov. 30, 1898.....Gross, 323,798; net, 112,885

EARNINGS.—Report for year ending June 30, '99, was in V. 69, p. 953 showing: gross, \$802,305; net, \$340,210; other income, \$1,585; interest, taxes, rentals, \$163,777; improvements, equip't., etc., \$41,193; balance, surplus for year, \$136,804. In 1897-8, gross, \$820,384; net, \$263,892.—(V. 67, p. 949; V. 68, p. 1133; V. 69, p. 27, 953.)

Indiana & Lake Michigan.—See St. Joseph South Bend & So.

Indianapolis Union Ry.—Owens 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt R.R. of Indianapolis—12 1/2 miles (which see).

Formed in 1890 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$859,175 to June 30, 1898. No stock outstanding. Bonds.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$46,000 have been canceled by sinking fund. For year ending June 30, 1898, gross, \$539,393; net, \$159,780; other income, \$9,749; charges, \$92,522; balance, surplus, \$76,987. In 1895-6, gross, \$606,520; net, \$310,512; other income, \$13,672.

Indianapolis & Vincennes R.R.—Owens from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 10 miles.

SECURITIES.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1 1899, owned \$1,401,900.

Yr. end. Dec. 31.	Gross.	Net.	Interest, etc.	Balance.
1898-99.....	\$535,543	\$107,330	\$209,321	def. \$101,991
1897-98.....	489,304	84,403	209,397	def. 124,994

International & Great Northern R.R.—Operates from Long view on Texas & Pacific (near Shreveport, La.) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National R.R.

Lines owned—	Miles.	Lines Operated—	Miles.
Longview, Tex., to Laredo,	.....	Galveston, Houston & Hen.	.....
Tex.....	496	(jointly with M. K. & T.)	50
Palestine to Houston, Tex.....	150	Other lines.....	26
M. n. col., Columbia, etc.,	.....	
branches.....	101	Total system.....	823

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. On Dec. 31, 1898, bills payable, \$190,000; car trust obligations, \$409,168.

EARNINGS.—Jan. 1 to Dec. 31, gross, \$4,007,543 in 1899; in 1898 \$3,990,201.

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>International & Great Northern</i> —1st mort., gold....	776	1879	\$300,000	\$7,854,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold....	776	1881	500 &c.	7,051,000	5 g.	M. & N.	N.Y., office, 195 B'way.	Sept. 1, 1909
3d m. (\$3,000,000) (formerly income), g....	776	1880	500 &c.	2,723,644	4 g.	M. & N.	N.Y., office, 195 B'way.	Sept. 1, 1909
Columbian Bridge bonds, sinking fund....	.....	1880	1,000	1,988,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
<i>Interoceano Ry. of Mexico</i> —Ord. abs., \$1,700,000.	.....	.....	210	\$1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., \$1,000,000.	.....	.....	10	1,000,000	.....	.....	.....	.....
Pr. lien deb. subj. to call at par aft. Mch. 1, '97.	.....	.....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, \$1,150,000.	.....	.....	.....	599,888	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum.	.....	.....	10	735,392	5 1/4 in '99	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum.	.....	.....	100	489,489	.....	.....	.....	Sept. 15, 1950
<i>Keokuk Cent.</i> —Common stock, \$11,000,000 auth....	.....	.....	100	8,489,700	.....	.....	.....	.....
Preferred stock, \$7,400,000, 5 p. c., non-cum....	.....	.....	100	6,470,486	3 in '99	M. & S.	N.Y. office, 20 Broad St.	Sept. 1, 1909
1st M., for \$7,650,000, \$15,000 per mile, gold....	503	1889	1,000	6,900,000	5 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1938
Keokuk Bridge 1st M., g., guar., red. at par....	.....	1885	1,000	591,000	6 g.	J. & D.	N.Y., Central Trust Co.	June 1, 1925
<i>Iron Railway</i> —Stock....	20	.....	100	600,000	.....	yearly.	Boston.	July 10, 1891
<i>Jacksonville & St. Louis</i> —Stock Trust Certificates.	.....	.....	100	1,500,000	.....	.....	.....	.....
Jackson, Southeast. 1st M., Jack. to Litchfield.	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, \$650,000, gold....	112	1886	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M., gold, non-cumulative, \$1,650,000, P.F.	112	1886	.....	1,582,000	4	J. & J.	.....	Jan. 1, 1935
<i>Jacksonville Ter. Ry.</i> —1st M., \$500,000, g., guar. c.	.....	1894	1,000	500,000	5 g.	J. & J.	N.Y., 32 Liberty Street.	July 1, 1939
<i>Jamestown & Chautauque</i> —1st M., \$250,000, "c.o."	30	1888	1,000	250,000	5 g.	M. & N.	N.Y., Contin. Trust Co.	Nov. 15, 1908
<i>Jefferson</i> —1st & 2d M., in '87 & '89 (H'dale Br.)	8	1887	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i. c.	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
<i>Joliet & Northern Indiana</i> —1st M. gu. p. & i. M. C. c.	45	1877	1,000	800,000	7	J. & J.	N.Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Junction (Philadelphia)</i> —1st m., guar. p. & i. (ext'd).	356	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int....	356	1885	1,000	300,000	6	A. & O.	do	Apr. 1, 1900
<i>Kanawha & Mich.</i> —1st M., \$15,000 p.m., g., p. & i. c.	164	1890	1,000	2,489,000	4 g.	A. & O.	N.Y., Central Tr. Co.	Apr. 1, 1900
<i>Kansas City Belt</i> —1st (\$534,000 gu. K.C.F. & M.C.)	10	1886	1,000	2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kansas City Clinton & Springfield</i> —1st M., g., guar. c.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
<i>Pleasant Hill & De Soto</i> 1st mortgage, gold....	.....	1877	500	55,000	7 g.	A. & O.	do	Oct. 1, 1907
<i>Kansas City Ft. Scott & Memphis</i> —Stock....	.....	.....	100	9,898,000	.....	.....	Boston, Of., 50 State St.	Feb. 15, 1891
Preferred stock contracts, 8 per cent....	.....	.....	100	2,750,000	.....	.....	do	Feb. 15, 1893

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1899.....	\$3,990,855	\$1,201,355	\$1,868	\$1,156,700	sur. \$48,523
1898.....	3,687,336	981,829	6,215	1,023,153	def. 35,109
1896.....	3,528,177	830,696	7,350	929,223	def. 91,177

—(V. 63, p. 647; V. 66, p. 471.)

Interoceano Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlaxiucaplan, 72 miles; other branches, 18 miles; total, 555 miles. In Nov., 1899, line of 39 1/2 miles from Cuantla to Atencingo to connect Morelos and Matamoros branches was under construction.

ORGANIZATION.—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when state may purchase right; upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

SECURITIES.—The 4 per cent debenture stock (issue limited to \$1,150,000) is a first charge on the entire undertaking, subject only to the \$400,000 prior lien debentures, to retire which \$450,000 of the debenture 4s are reserved. An additional \$171,340 is reserved for working capital; balance, \$528,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364. Dividends on "A" stock: In 1896, 3 p. c.; 1897, 2 1/2 p. c.; 1898, 3 p. c.; '99, 5 1/4 p. c.

EARNINGS.—Jan. 1 to Dec. 21, 1899 (11 1/2 months) gross, \$3,795,700, against \$3,189,250 in 1898.

Year ended June 30:	Gross.	Net.	Net in 2.
1899.....	(Mex.) \$3,612,592	(Mex.) \$842,521	\$85,464
1898.....	(Mex.) 3,033,209	(Mex.) 728,031	65,500

Net revenue account for 1898-99 showed \$39,422 available for distribution to holders of 7 p. c. "A" debenture stock, equal to 5 1/2 per cent on that stock, with a balance of \$814 to carry forward.

OFFICERS.—Chairman, Walter J. Stride; Sec., G. W. Hoghton; Treas., H. Friederichsen. 9 New Broad St., London. V. 66, p. 573.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.

Owens.	Miles.	Leases.	Miles.
Iowa June, Ill. to Miss. River.	89	Keithsburg Bridge over Miss.	2 1/2
Miss. River to Oskaloosa, Ia....	95	Track, Iowa Junct'n to Peoria.	3 1/2
Albia to Manly Junction.....	178		
Branches to Belmont, etc.....	145	Total of all.....	513

The Iowa Central & Western RR. was incorporated in October, 1898, in the interest of the Iowa Central, for the purpose of future extensions. Under this charter the line from Belmont to Algona, 37 miles, was operated Jan. 1, 1900, and new securities were to be issued, to be guaranteed by the Iowa Central.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central. Iowa sold in foreclosure in 1897-98.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1 1/2 p. c.; Sept., 1 1/2 p. c. (V. 69, p. 384.)

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

EARNINGS.—1 month, 1899.....Gross, \$195,731; net, \$69,780

July 1 to July 31, 1899.....Gross, 138,386; net, 7,063

ANNUAL REPORT.—Fiscal year ends June 30; report for 1899-99 was in V. 69, p. 849. Soft coal tonnage in year 1898-99 was 730,360 (47 p. c. of total tonnage); 1897-98 was 670,850 tons; in 1896-97 was 611,796 tons. Ton-mile rate in 1898-99 was 0.82 cents, against 0.74 cents in 1897-98; train load 1896-97, 173 tons.

Year ending June 30. 1899. 1898. 1897. 1896.

Average miles of road oper. 513 509 509 499

Gross earnings.....\$2,120,575 \$1,868,349 \$1,564,205 \$1,839,708

Net earnings (over taxes) 559,719 531,541 400,561 617,385

Tot. net ret' to (incl. rents) 574,694 543,318 408,348 631,721

Interest, rentals, &c.....387,207 375,892 374,792 373,163

Improvements.....61,948 30,054 80,238

Dividends on preferred (1 1/2%) \$8,005

Balance, surplus.....\$102,482 \$105,478 \$3,502 \$178,320

President (Sept., '99), Robert J. Kimball.—(V. 69, p. 491, 849, 1346.)

Iron Railway.—Owens road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1 1/2 per cent. No funded debt. Bills payable, June 30, 1897, \$30,200. In year ending June 30, 1898, gross, \$43,314; net, \$18,520. In 1898-7, gross, \$37,835.

Jacksonville & St. Louis Ry.—Owens Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., reorganized June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to \$650,000, but only to take up the Jacksonville Southeastern bonds. For the year 1897-98, gross, \$218,866; net, \$1,732; charges, \$56,022.—V. 63, p. 30, 880.

Jacksonville & Northwestern RR.—Jacksonville, to Lake Butler, Fla., 54 miles, operated Nov., 1899; under construction, Lake Butler to Manatee Springs, Suwannee River, 52 miles, of which 20 miles was expected to be ready for operation on Dec. 15, 1899. In July, 1899, bonds had been taken by the officials and their immediate friends.

V. 69, p. 80. President, J. M. Barnett, Grand Rapids, Mich. Sec., A. G. Cummer, Jacksonville, Fla.; Treas., H. J. Hollister, Grand Rapids, Mich.—V. 69, p. 80, 180.

Jacksonville Tampa & Key West Ry.—See Savannah Florida & Western Ry. and Florida East Coast Ry. Co.

Jacksonville Terminal Ry.—Owens union freight and passenger depots (the latter opened Feb. 1, 1895,) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustees, Metropolitan Trust Co., N.Y. In January, 1900, the Supreme Court of Florida reversed the decision giving the Atlantic Valdesa & Western RR. the right to terminal facilities with same privilege as another tenant. For year 1897-98, gross, \$62,773; net, \$4,971; other income, \$30,284; deductions, \$35,249.

Jamestown & Chautauque Ry.—Jamestown, N.Y., to Chautauque, 26 1/2 miles; branch to Falconer, 3 1/2 miles; total, 30 miles. Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898.—V. 67, p. 956; V. 68, p. 130. Stock, common, \$350,000 5 per cent non-cumulative preferred, \$125,000. For 7 mos. ending June 30, '99, gross, \$29,438; net, \$6,546; charges, \$8,892; deficit, \$2,146. Pres., W. A. C. Ewen; Treas., Rich. S. Storrs, 40 Wall St., N.Y.—V. 68, p. 130.

Jefferson RR.—Owens Laneboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owens Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owens Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Leased for 99 years from Feb., 1899, to Phil. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock \$250,000; (par \$50), reported to be now all held by Phil. Wilm. & Balt. and the Penn., the Phil. & Read. having sold all its interest to the Penn.—V. 68, p. 428. DIVIDENDS—in 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c., in 1894, 15 p. c.; 1895, none; 1896, 15 p. c.; 1897, 10 p. c.—V. 68, p. 428.

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owens Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hook. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hooking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury June 30, 1899). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1899, loans and bills payable, \$37,750.

LATEST EARNINGS.—5 mos., 1899.....Gross, \$309,971; net, \$76,507

July 1 to Nov. 30, 1898.....Gross, 258,957; net, 81,352

Surplus over 5 mos' charges, \$20,507 in '99, agst. \$26,465 in '98.

ANNUAL STATEMENT.—In year 1898-99 gross, \$634,065; net, \$167,371; int., taxes, etc., \$132,709; balance, surplus, \$34,662. In 1897-98, gross, \$559,343; net, \$152,443.—V. 68, p. 1021.

Kansas City Belt Ry.—From Argonne to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to O. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to mileage. The mortgage for \$2,500,000. EARNINGS.—For year ending June 30, 1899, gross, \$263,239; net, \$156,160; interest, taxes, etc., \$136,192; bal., sur., \$19,968. Pres't, E. S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owens from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis, which guarantees the bonds.

ANNUAL REPORT.—Fiscal year ends June 30. In 1898-9, gross, \$234,278; net, \$65,100; in 1897-8, gross, \$189,000; net, \$163,660; balance, deficit for year, \$96,680. In 1897-98 gross, \$339,447; net, \$118,122.—(V. 61, p. 1010.)

Kansas City Eldorado & Southern Ry. In October, 1899, merged in Missouri Kansas & Texas.—V. 69, p. 906.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Kansas City Ft. Scott & Memphis—Concluded.								
K. C. F. & G. 1st M. P. d. gr. a. l. dr'n at 110.0°	180	1879	\$100,000	\$2,151,600	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott & Eastern & M. 1st M. dr'n at 105.0°	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M. drawn at 105.0°	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per m.) not dr'n. N.H.R.	708	1888	1,000	13,636,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M. g. a. l. dr'n at 110.0°	1889	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. l. red. at 110.0°	1889	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co. 1st M. cal. at par.....	1889	1889	1,000	316,000	6	M. & S.	do do	July 1, 1909
Kan. C. Memphis & Bir.—Gen. M. \$4,500,000, cur. c.	1894	500 &c.	3,335,930	3,335,930	4	M. & S.	Bost., Merch. Nat. Bk.	Me. 1, 1934
Income, non-cumulative, \$7,000,000, cur. c.	1894	500 &c.	6,321,840	6,321,840	5	Sept. 1	3 p. c. pd. Sept. 1, 1899	Me. 1, 1934
Birmingham equipment M. g. a. l. red. at 110.0°	1888	1,000	1,222,000	1,222,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Me. 1, 1903
Memphis Equipment Co. guar., red. at 110.0°	1890	1,000	189,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1906
Kansas City & Northern Connecting RR.—								
1st mort., gold, \$20,000 per mile, \$3,000,000 c.	91½	Text.	1,000	1,818,000	5 g.	J. & J.	N.Y., M. K. & T. Tr., 1 Naa.	Jan. 1, 1927
2d mort., income, gold, non-cum., \$1,250,000 c.	91½	Text.	1,000	1,156,000	5 g.	N. Y., when earned.		Jan. 1, 1927
Kan. City Northwestern—M. gold. See text. Me. c.	1894	500 &c.	935,680	935,680	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1933
K. C. & Om.—1st M. (\$15,000 p. m.) g. a. l. int. gu. c. ar	194	1887	500 &c.	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
Kan. C. Pitts. & Gulf.—Receivers' cts., \$900,000.	1889	1,000	800,000	800,000	4			
1st mortgage, gold.....	1893	1,000	23,000,000	23,000,000	5 g.	A. & O.	See text.	Apr. 1, 1923
Equipment notes and lease warrants.....	1893	1,000	2,079,365	2,079,365	5 g.	A. & O.	See text.	To 1907
NEW SECURITIES TO BE ISSUED UNDER MODIFIED HARRITY PLAN.								
Stock, common, \$30,000,000.....	1900	1,000	29,561,250	29,561,250	To be held in voting trust for 5 years.			
Pref. stock, 4 per cent, non-cum., \$21,000,000.	1900	1,000	20,417,500	20,417,500				
1st mortgage, gold, \$30,000,000 c.	1900	1,000	26,191,500	26,191,500	3 g.			1950
K. O. St. Jo. & O'Connell.—Con. M. (Nos. 1 to 500 pt.) c.	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st M. Nod. and Tar. Val. R.R. a. l. (dr. at 100.) c.	62	1880	1,000	461,000	7	J. & D.	do do	June 1, 1920

Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin 82 m.), owning \$942,000 of the \$1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93.
On common..... 4%, 4½, 3½, 3, 3½, 1, 0, 0, 0 {none
On preferred..... 8%, 8, 8, 8, 8, 4, 5, 5 {none

BONDS.—Consols are reserved for all prior bonds when due.

GENERAL FINANCES.—On June 30, 1899, bills payable for equipment were \$207,561. In 1897-8, \$736,000 consols 6s were issued to reimburse the company for K. C. Springfield & Memphis 6s (paid in cash May 1, 1894), to retire \$320,000 ten-year notes and \$80,000 demand notes.—V. 67, p. 1304.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Nov. 30:
5 mos.— Gross. Net. Charges. Bal., surp.
1899..... \$2,527,250 \$820,991 \$599,117 \$221,850
1898..... 2,033,684 646,207 579,907 66,300

ANNUAL REPORT.—Report for 1898-9 in V. 69, p. 1146.

Year end, June 30.	1899.	1898.	1897.	1896.
Gross earnings.....	\$4,346,276	\$4,595,085	\$4,137,128	\$3,991,694
Net earnings.....	\$1,362,625	\$1,405,748	\$1,310,557	\$1,209,695
Interest and miscell..	1,294,892	1,248,004	1,260,223	1,147,139

Balance, surplus..... \$67,743 \$157,744 \$50,334 \$62,556
Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR. in 1897-8 was \$75,239, included above.—V. 69, p. 1062, 1146.

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 m. Reorg. in 1894. (V. 57, p. 938.)

STOCK, TRAFFIC GUARANTEE, ETC.—The stock is \$5,976,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

BONDS.—On income bonds in Sept., paid: in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 3 p. c.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months):
5 months. Gross. Net. Charges. Balance.
1899..... \$692,514 \$211,691 \$78,126 sur. \$133,565
1898..... 552,082 124,320 79,959 sur. 44,361

ANNUAL REPORT.—For year 1898-9 in V. 69, p. 281, 1146.
Year. Gross. Net. Other Inc. Interest. Bal., Sur.
1898-9..... \$1,433,294 \$373,921 \$197,743 \$230,149
1897-8..... 1,399,168 362,509 31,248 198,085 \$195,672

NOTE.—From surplus 1897-98 paid 2½ per cent on incomes in Sept., 1898, \$156,925, and 3 per cent in 1898-99, \$190,115 leaving balance, surplus, of \$15,991.—V. 69, p. 281, 333, 1146, 1346.

Kansas City & Northern Connecting RR.—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gover, 10½ miles, the latter being leased to the St. Joseph & Grand L., which also has trackage rights from Trimble to Kansas City. July, 1899, coupons were paid at N. Y. office of M. K. & T. Trust Co., No. 1 Nassau Street. Stock, \$3,000,000, was increased in Oct., 1899, to \$3,500,000. Full particulars regarding bonds were in V. 62, p. 1177.

On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the K. C. & Nor. Conn., Om. & St. L. and Om. K. C. & E., preparatory to reorganization and consolidation, in which it was understood, J. W. Gates, Jacob H. Schiff and E. H. Harriman would take part. V. 70, p. 38. In Dec., 1899, earnings were little in excess of operating expenses.—V. 69, p. 1247.

REORGANIZATION PLAN.—In Oct., 1899, a plan of reorganization was issued, offering the first 5s 7½ per cent in new 4s (\$20,000 per mile) and 30 per cent in new 4 per cent preferred stock; the 2d 5s 20 per cent in new preferred and 33½ per cent in new common stock; the common stock (no assessment to be paid) four shares of new common for each seven shares of the old stock. V. 69, p. 851. President, A. E. Stillwell.—V. 67, p. 736; V. 69, p. 851, 1247; V. 70, p. 39.

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerville to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$3,500,000 (par \$100), controlled in interest of Missouri Pacific Ry.—V. 59, p. 152.

BONDS.—Of the \$3,500,000 bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1899 (i).

EARNINGS.—For year ending June 30, 1898 (on 174 miles) gross \$392,794; net, \$104,572; other income, \$4,080; total deductions, \$32,198; balance, surplus, \$56,454. In 1899-7, net, \$78,464. In 1899, July 1 to Dec. 31 (12 months), gross, \$363,953 in 1899; in 1898, \$335,158.

Kansas City & Omaha Ry.—Owns Stronburg to Alma, Neb., 160 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles.

REORGANIZATION.—Reorganization Committee: Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; ex. ository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system. As to payment of old bonds, see V. 69, p. 130. On July 25, 1899, \$1,595,500 mortgage bonds were sold at auction to the reorganization committee; no immediate prospect of a reorganization. V. 69, p. 229.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement.

Jan. 1 to Dec. 31 (12 months), gross, \$233,366 in 1899; in 1898, \$250,910. For year ending June 30, 1898, gross, \$274,918; net, \$97,438; total deductions, \$132,478; balance, deficit, \$35,040. In 1896-97, gross, \$196,026; net, \$37,590. (V. 64, p. 567; V. 69, p. 130, 229.)

Kansas City Pittsburg & Gulf RR.—Owns from Grandview, 23 miles south of Kansas City, to Port Arthur, 764 miles; De Quincy to Lake Charles, La., 18 m.; total, 782 m.; trackage Grandview to Kansas City, 24 miles over K. C. Osceola & Southern and K. C. Suburban Belt; total, 806 miles. Line completed to Port Arthur in Sept., 1897, when 735 miles were in operation. Port Arthur is on Salt Lake, 7 miles from deep water channel, to which a ship canal was completed in April, 1899, by the Port Arthur Channel & Dock Co.

HISTORY.—See application for listing in V. 65, p. 473 and 824.

RECEIVERS.—On April 27, 1899, Webster Withers, of Kansas City, and S. W. Fordyce, of St. Louis, were made receivers. V. 69, p. 324. In Jan., '99, the receivers sold \$800,000 4 per cent consols to rank ahead of the first mortgage to provide for new equipment, preferred claims and necessary repairs, it being estimated that \$3,711,000 was required to put the road and equipment in proper condition.—V. 69, p. 26, 283. In Jan., 1900, date of foreclosure sale was expected to be set shortly.

PHILADELPHIA COMMITTEE.—William F. Harrity, Chairman; Seaboard Nat. Bank, Mercantile Trust Co., New York; Provident Life & Trust Co., Phila.; Guardian Trust Co., etc., depositaries. The April, 1899, interest is advanced to depositing bondholders.

REORGANIZATION PLAN.—The amended plan issued by the Harrity Committee in Nov., 1899 (V. 69, p. 1012, 1062), and accepted by the Thalmann (New York) committee, provides that a new company shall acquire the K. C. P. & G. and its terminals, the Kans. City Sub. Belt and the Port Arthur Chan. & Dock Co. and issue the securities shown in the table above. Of the authorized issues, \$3,802,500 new 1st 4s, \$582,000 preferred and \$438,750 common stock are reserved for future requirements. The plan has been underwritten and declared operative. V. 69, p. 1346.

By the plan \$5,900,000 cash from sale of \$3,000,000 1st mortgage 5s, \$3,000,000 preferred stock and from assessment on common stock is to be applied: To pay car trusts, \$1,600,000; do floating debt, \$475,000; do receiver's certificates, \$800,000; do first mortgage coupons due April 1, 1899, \$575,000; working capital and expenses of reorganization \$2,150,000.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: John W. Gates, Herman Siefken, William Edenborn, John Lambert, Samuel R. Shipley, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

EXCHANGE—MODIFIED PLAN.—The basis of exchange is as follows:

Old securities.	Paying assess.	Will receive.	1st M. Pref. stock.	Com. stock.
(Per \$1,000 bond, \$100 stock).				
K. C. P. & G. 1st 5s (\$21,000,000).....	none	\$750	10	\$100
do do stock (\$24,000,000).....	\$10	....	25	75
K. C. Suburban Belt stock (\$4,750,000).....	none	1,350	250	....
do bonds (\$1,000,000).....	none	1,000	250	....
Union Terminal Co. 5s (\$2,000,000).....	none	1,000	250	....
Consol. Terminal Co. 5s (\$750,000).....	none	1,000	250	....
K. C. & Ind. Air Line 5s (\$400,000).....	none	1,000	250	....
Port Ar. Chan. & Dock 5s (\$1,635,000).....	none	500	500	500
do do stock (\$1,575,000).....	none	....	....	75

INTEREST CHARGE.—The annual fixed interest charge will be \$785,925, against \$1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.) Earnings, see V. 69, p. 440, 492.

BONDS.—First mortgage of 1893, abstract in V. 64, p. 1044.

LATEST EARNINGS.—For 5 months ending May 31, 1899, gross earnings were \$1,498,659, against \$1,304,218 in 1898.

ANNUAL REPORT.—Report for year ending June 30, 1898, given at length in V. 67, p. 999, 1005, showed gross, \$2,878,159; net, \$738,977; other income, \$1,452; interest and taxes, \$893,755; bal., def. \$153,326.

Directors proposed for new company are: J. W. Gates, John Lambert, I. L. Ellwood, William Edenborn, Max Pam, of Chicago; Edward H. Harriman, Otto H. Kahn, James Stillman, Herman Siefken, of New York; John J. Mitchell, of Chicago; William F. Harrity, Samuel R. Shipley, of Philadelphia; Julius Walsh, Alfred Clifford, James Hopkins, of St. Louis.—V. 69, p. 1301, 1247, 1346.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prinpal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Kan. City Suburban Belt —1st mortgage, gold.....	30	1890	\$1,000	\$1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920		
Consol. Terminal Ry. of K. C., 1st M., gold.....	1892	1,000	750,000	5 g.	F. & A.	Phila. of, 400 Chestnut	Feb. 1, 1922			
Union Ter. RR. Co. 1st M. (\$2,000,000 g. guar. c)	10	1893	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1923		
Kansas City & Indep. Air Line 1st M., gold. car	5 1/2	1892	1,000	300,000	5 g.	M. & S.	Phila., Froy. Life & Trust	Feb. 1, 1922		
Kansas City Watkins & Gulf—1st mort., gold. F. o	98	1890	\$ & 2	1,967,400	5 g.	J. & J.	July, '95, coup. last paid	Jan. 1, 1930		
Kentucky & Ind. Bridge—1st M. g. \$250,000, guar.	98	1881	.....	1,000,000	5 g.	M. & S.	Sept. '98, coup. last paid	Mar. 1, 1911		
2d mortgage, gold.....	1889	.....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919			
Terminal mortgage, gold.....	1886	.....	400,000	5 g.	J. & D.	June, '93, coup. last paid	Dec., 1916			
Keokuk & Des Moines —Preferred stock, 8 per cent	162	.....	100	1,524,600	See text.	See text.	N. Y., Office, 13 Wm. St.	Apr. 15, '99, 1 1/2		
1st mortgage, interest guar. C. R. I. & P.....	162	1878	100 & 2	2,750,000	5	A. & O.	do do	Oct. 1, 1923		
Keweenaw Green Bay & Western —1st mortgage.....	1891	1,000	378,000	5 g.	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921			
Ki-gaion & Pembroke —1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	Kingston, Ontario.	Jan. 1, 1912		
Knox & Ohio —1st mort., gold, guar. by rent. c'ar	69	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1923		
Lake Erie & Western —Cons. stock \$20,000 p. m.	725	.....	100	1,840,000	5 in 1898	.....	N. Y. Office, 80 Br'dway	Nov. 15, '98, 1 1/4		
Pref. stock, 8 per cent (not cum.) (\$20,000 p. m.)	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937		
1st mortgage, for \$3,625,000 (\$5,000 p. m.) gold. Ce. c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941		
Lake Shore & Michigan Southern —Stock.....	.....	100	\$49,466,500	7 in 1899	J. & J.	N. Y., Grand Cent. Stat'n	Jan. 29, '00, 3 1/2			
Guar. 10 per cent stock (Mich. So. & No. Ind.)	.....	100	533,500	10	F. & A.	do do	Feb. 1, '00, 50			
Consol. 1st mort. sink fund \$250,000 yearly. car	859	1870	1,000	7,998,000	7	J.	Coupons payable by	July 1, 1900		
Consol. 2d mort. do	859	1873	1,000	7,855,000	7	J. & D.	Treasurer at Gr'd	Dec. 1, 1903		
New mortgage, \$50,000,000, gold..... c'ar	1897	1,000 & 2	31,387,000	3 1/2 g.	J. & D.	Central Station,	June 1, 1907			
Detroit Monroe & Toledo 1st mortgage, guar.....	55	1876	1,000	924,000	5	F. & A.	N. Y.	Aug. 1, 1906		
Kalamazoo & White Pigeon 1st mort., guar.....	37	1890	1,000	400,000	5	J. & J.	Registered int. on	Jan. 1, 1940		
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	con. 1st and 2d by	Dec. 1, 1899		
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	29	1889	.....	322,000	3 g.	J. & D.	Union Trust; on	Dec. 1, 1899		
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	.....	100	610,000	5-95	A. & O.	new 3 1/2 by U. S.	Oct., 1899		
1st mortgage, guaranteed.....	58	1888	1,000	840,000	5	J. & J.	Trust, N. Y.	July 1, 1898		
Erie & Kalamazoo (1st) st'k, Toledo to Palmyra	26	.....	50	300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Feb., '00, 50		
Cin. & Springfield 1st mort., p. & l. guar.....	48	1871	1,000	1,000,000	7	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1901		
Lake Shore System—Mahoning Coal RR.—Stock.....	43	.....	50	1,500,000	10 in '99	F. & A.	N. Y., Gr'd Cent. Stat'n	Aug., '99, 3 1/2		
Interest on registered bonds is payable	Q. J.	on coupon	nd J. & J.	After	deduct amounts deposited	in N. Y. Central holds \$45,846,000 of this				
of 1897	x	Additional to \$1,000,000	guaranteed by C. C. & St. L.							

Kansas City St. Joseph & Council Bluffs RR.—(See Map Chicago Burlington & Q.)—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases, 4 miles; leased to other companies, 7 m.; total operated, 309 miles.

STOCK, ETC.—The capital stock (including Nodaway & Tarkio Valley) June 30, 1899, \$6,050,493, all owned by the Chicago Burlington & Quincy, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1899, SUPPLEMENT, page 1. Funding notes, \$390,000, dated 1893, due Jan., 1907, int. J. J.

DIVIDENDS.—'90, '91, '92, '93, '94, '95, '96, (6 m.) '97, '98, '99, 98-99 Per cent..... \$3-07 7-40 6-90 8-65 5-48 3-74 2-99 5-9 4-25

EARNINGS.—In year 1898-99, gross, \$2,243,340; net, \$670,898; other income, \$7,130. Interest and rentals, \$413,737; dividends, 4 1/4 p. c.

Kansas City Suburban Belt RR.—Belt Line from Second St. and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs, etc. The St. Louis & S. F. RR. uses the terminals. — V. 67, p. 125. Stock \$4,750,000; par, \$100. In Jan., 1900, was included in the plan for the reorganization of the Kans. City Pitta. & Gulf, which see above. As to floating debt, etc., see V. 69, p. 1247.

ORGANIZATION.—In 1892-3 consolidated with Consol. Terminal Ry. Co., and bought entire capital stock of Kansas City & Ind. Air Line Co. Also owns all but \$600 of the \$2,000,000 stock of Union Terminal RR.

EARNINGS.—Report for year ending June 30, 1898, in (V. 67, p. 1105, showed: Gross, \$512,155; net, \$237,216; interest and taxes, \$202,875; dividend (1 1/2 p. c.) \$71,250; deficit, \$36,909. Jan. 1 to Nov. 30 (11 months), gross, \$489,859 in 1899, against \$483,156 in 1898. N. Y. office, 36 Wall St.—(V. 68, p. 137, 524; V. 69, p. 1402, 1247, 1346.)

Kansas City Watkins & Gulf RR.—Completed in 1892 from Lake Charles, La., to Alexandria, 98 miles; branches, 3 miles. Stock \$1,967,400 outstanding in 1898. On June 30, 1899, floating debt about \$200,000. Interest defaulted July, 1-95. Henry B. Kane, as Receiver, took charge March, 1898. Foreclosure pending. (V. 67, p. 73.) *New York Committee.*—W. H. Male, D. O. Eschbaugh and Theron G. Strong; Secretary, H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y. *Philadelphia Committee* depository is Girard Life Ins. Annuity Co., Philadelphia. For year 1898-99, gross, \$141,897; net, \$29,243, against \$51,270 in 1895-96. (V. 67, p. 73.)

Kansas Midland RR.—See SUPPLEMENT of Jan., 1899.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kansas Southwestern Ry.—See SUPPLEMENT of Jan., 1899.

Kentucky & Indiana Bridge Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. and N. Albany Street Car Co. Stock, \$1,700,000; receivers' certificates, (b).

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton. Bailt. & Ohio S. W., the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianapolis & Louisville) acquired a block of the second mortgage and terminal bonds, and on Jan. 18, 1900, representatives of the B. & O. S. W. and Southern Ry. purchased the road subject to the \$1,000,000 first mortgage. See V. 62, p. 1087; V. 63, p. 505, 601; V. 70, p. 125.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was paid Nov. 11, 1897, at Louisville Trust Co. of Louisville, Ky.

EARNINGS.—For year ending June 30, 1898, gross, \$271,036; net, \$96,068; charges, \$109,503; balance, def., \$23,436. V. 70, p. 125.

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—1893. 1894. 1895. '96 to '98. 18 9. On pref. p. c. 2 1/4 95 cts. 90 cts. None. April, 1899. Rental: In 1894-95, \$137,500; in 1895-6, \$139,521; in 1896-7, \$137,500; in '97-8, \$144,855. V. 68, p. 772.

Keokuk & Western RR.—In 1899 all of the bonds and most of the stock were acquired by the C. B. & Q.—V. 68, p. 379; V. 69, p. 756.

Kickapoo Valley & Northern RR.—V. 69, p. 440, 743, 1148.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. In 1899 was reorganized per plan in V. 67, p. 274, by which \$1,000,000 (par \$50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and \$150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. Common stock, \$2,500,000; par \$50; issued, \$2,544,400. In year 1896-7, gross, \$122,804; net, \$21,142. —(V. 67, p. 274, 901 1309; V. 68, p. 130 927.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via

Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 29 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). In Oct., 1899, the extensions were reported under construction. A reorganization of the Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898, V. 68, p. 810. Stock authorized \$1,000,000. In Apr., 1899, made a mortgage to the Security & Trust Co. of Camden, N. J., as trustee. President, Henry J. Braker, 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—V. 66, p. 810.

Knoxville & Ohio RR.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch 69 miles. Operated by Southern Railway as part of its system. Stock is \$1,122,200; par, \$100. Southern Railway owns \$1,117,400 of the stock nearly all pledged under its consolidated mortgage of 1894. Earnings now included in Southern Ry. Year 1895-96 gross, \$496,126; net, \$224,863; interest, \$120,000.

Kootenay Ry. & Navigation.—V. 69, p. 80.

Lake Erie & Western Railroad.—(See Map).—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights receiving about \$35,000 yearly. In 1899, control passed to the Vanderbilts and in Jan., 1900, a new directory was elected; the road will be operated as part of the Lake Shore system. V. 70, p. 76.

GENERAL FINANCES.—In Jan., 1900, the large floating debt in existence when dividends were suspended in 1899 had all been paid off, about \$800,000 had been expended for improvements, and there was \$350,000 in the treasury. The road earned in 1899 more than a million dollars in excess of fixed charges, and this surplus, together with the proceeds of sale of the Pittsburg & Western 2ds to B. & O. interests, and of stock in the Cleveland Akron & Columbus RR. and the right of way, etc., of the abandoned Cleveland & New Castle project to the Pennsylvania system, produced this marked change in the company's financial condition.

DIVIDENDS SINCE '89 1890 '91 '92 '93 '94 '95 '96 '97 '98 none on preferred.— 4 1/4 4 1/4 5 5 5 5 5 5 since

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry. See above and V. 68, p. 232, 282, 719.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5th Northern Ohio, which see.

LATEST EARNINGS.—11 months ending Nov. 30:

Year.	Gross.	Net.	Charges.	Bal., sur.
1899.....	\$3,524,998	\$1,591,804	\$718,673	\$873,131
1898.....	3,164,248	6,324,053	680,123	643,930

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1898 was given in V. 68, p. 719. The traffic is well distributed, only 6 per cent being coal. Average rate per ton per mile in 1898 was 0-620 cent.

Year end, Dec. 31.	1898.	1897.	1896.	1895.
Gross earnings.....	\$3,467,378	\$3,439,397	\$3,344,274	\$3,519,104
Net earnings.....	1,228,993	1,234,147	1,198,097	1,368,675
Interest on bonds.....	509,725	492,500	471,708	467,500
North. Ohio int. guar.	125,000	125,000	125,000	125,000
Dividends.....	(3 1/4) 444,000	(5) 592,000	(5) 592,000	(5) 592,000

Balance, surplus. \$150,268 \$24,647 \$9,389 \$309,175

Improvements in 1898 consumed year's apparent surplus.

—(V. 68, p. 130, 232, 282, 523, 719, 1075; V. 69, p. 132, 1012; V. 70, p. 76.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

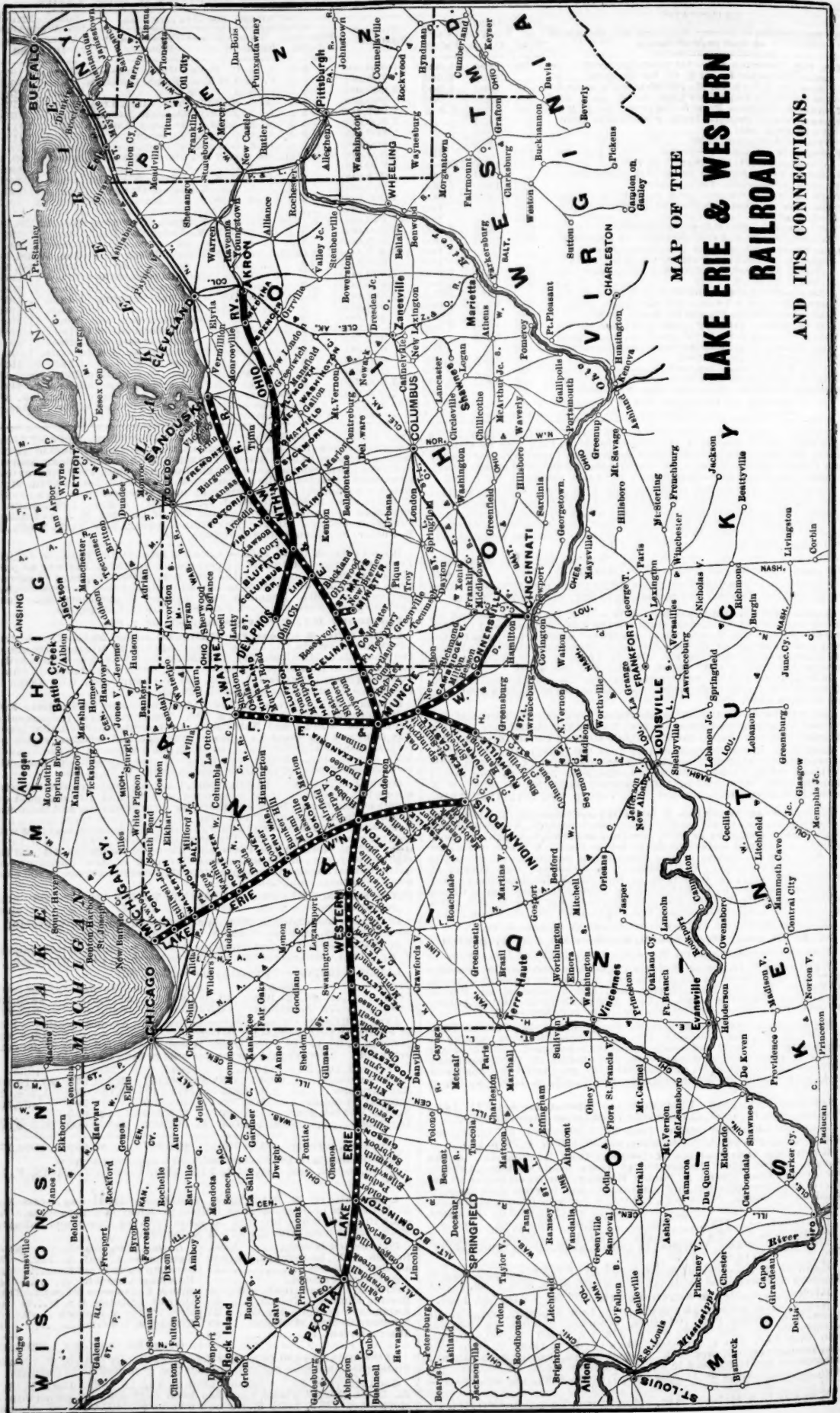
Road owned directly. Miles. Leased, [See this Co.] Miles.

Buffalo, N. Y., to Chicago, Ill.....	540	Kalamazoo A. & G. R.....	58
Sundry branches.....	327	Janestown & Franklin.....	51
Entire stock owned.....	31	Mahoning Coal RR.....	45
Detroit & Chicago (see below).....	26	Erie & Kalamazoo (26 m.).....	Text.
Detroit Monroe & Toledo.....	55	Detroit Hillsdale & S. W.....	65
Kalamazoo & White Pigeon.....	37	Fort Wayne & Jackson.....	98
Northern Central Michigan.....	61	Elkhart & Western.....	11
Sturgis G. & St. L.....	36		

Grand tot. oper. Jan. 1, '99 1,413

Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c. A consolidation on Aug. 16, 1899. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common.



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RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.			
For explanation of column headings, etc., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Lake St.—Mahon. Coal.—(Con.)—Pref. stock, see text	43	1884	\$50	\$661,850	5	J. & J.	N. Y., Union Trust Co.	July, '99, 2 1/2%			
1st M., Youngs to And., etc., guar. p. & l. (end)...	43	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934			
Lancaster & Chester—1st mortgage.	29	1897	100 &c.	25,000	7	J. & J.	B'k of Lanc., Lanc., S.C.	Jan. 1, 1917			
Leavenworth Terminal Ry. & Bridge—1st M., gold.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923			
Lehigh & Hudson River—1st M., g. int. red. d'to Sp. o.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911			
2d mortgage, gold.	63	1887	1,000	169,070	5 g.	J. & J.	do	July 1, 1917			
Warwick Valley 1st & 2d Ms. (\$240,000 2ds).....	Text	'79-'81	500 &c.	385,000	6	A. & O.	do	1900 & 1912			
Warwick Valley RR. 1st mortgage.	7	1880	500 &c.	65,000	6	J. & J.	do	July 1, 1900			
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) C. o.	101	1890	1,000	1,124,000	5 g.	J. & J.	do	July 1, 1920			
Lehigh & New Eng'd.—State Valley RR., 1st mort.	1886	500 &c.	61,500	4	J. & J.	do	July 1, 1916				
1st mort., \$1,000,000, gold.	1895	1,000	403,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945				
Lehigh Valley—Stock (\$106,500 is 10 p. s. c. ef.)	101	1888	50	40,441,100	4 g.	J. & D.	Reg. at office; op. Bk. N.A.	June 1, 1948			
1st mortgage, c. and r., extended in gold at 89 1/2	285	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910			
2d mortgage.	285	1873	1,000	12,350,000	4 1/2 & 6	J. & D.	Phila. Of., 228 So. 3d St.	Dec. 1, 1923			
Consol. mort., 100 p. reg. \$4,782,000 & 4 1/2 c. ar.	1897	1,000	4,925,000	5 g.	M. & N.	Philadelphia.	May 1, 1907				
\$40,000,000, annuity, \$2,538,000 are also. F.P.	117	1895	1,000	2,000,000	4 g.	M. & N.	Phila., Leh. Val. Of. & N.Y.	Sept. 1, 1945			
Mt. & Coll. tr., g., call at 107 1/2. G.P. & C.	283	1890	1,000	15,000,000	4 1/2 g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940			
Lehigh & N. Y., 1st M., \$2,000,000, g., gu. p. d. & c. ar.	31	1891	1,000	10,000,000	5 g.	A. & O.	do	Oct. 1, 1941			
Leh. Val. Ter., 1st M., gold, gu. p. & l. (end)...	60	1880	1,000	6,000,000	5	M. & N.	Phila. Of., 228 So. 3d St.	May 1, 1920			
Easton & Amboy, 1st M. Easton to F. Amboy, gu. V.	12	1895	500 &c.	51,000	4 1/2 g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935			
Easton & N. Y., 1st M., gold, guar. p. & l. (end)...	22	1892	1,000	1,104,000	5 g.	J. & J.	do	Jan. 1, 1932			
Delaware Land 1st M., gold, guar. p. & l. (end)...	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942				
Middlesex Valley, 1st mort., \$600,000, gold...	1886	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1908				
Penn. & N. Y. Can. & RR.—1st m., endors. c. ar.	1888	1,000	8,500,000	4 1/2 g.	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939				
Consols (see text) guaranteed p. & l. (end). G.P.	119	1884	1,000	750,000	5 g.	A. & O.	do	Apr. 1, 1914			
Elmhurst Cort'd & No. 1st pref. mort., gold...	119	1884	1,000	1,250,000	5 g.	A. & O.	do	Apr. 1, 1914			
1st M., gold, guar. p. & l. (end).	1886	1,000	300,000	6 g.	J. & O.	do	July 1, 1908				
Can. No. 1st M., g., gu. p. d. by E.C. & N. (V. 66, p. 82)	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., '00, 2%					
Morris Canal stock, 4% guaranteed 999 years...	100	1,175,000	10	F. & A.	do	Feb., '00, 5%					
Preferred stock, 10 p. c., guar. 999 years...	400	400,000	5 g.	J. & J.	Phila. Phila.	Jan. 1, 1910					
Snow Shoe, 1st M., not guar.	1893	1,000 &c.	11,574,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1923				
L.V. Coal Co. 1st M. \$12,000,000, g. s. l., not dr. c. ar.											

\$6,375,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburgh & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine tenths of the capital stock, as stated below. Dividend was increased from 3 to 3 1/2 p. c. in July, 1898. The Lake Erie & Western RR. control of which was acquired by the Vanderbilt in 1899, will be operated as part of the Lake Shore system. See Lake Erie & Western item.—V. 70, p. 76.

DIVIDENDS.—Since 1888 '89 '90 '91 '92 '93-'97 '98 '99 1900
1887. P. Ct. 4 5 5 6 1/2 6 1/2 6 1/2 6 1/2 7 Jan. 3 1/2
The consol. mortgage of 1897 (United States Trust Co. N. Y., and John T. Dye of Indianapolis, Ind., trustees) is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7 1/2 maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829 1/4 miles of main line and branches—a considerable portion being double tracked—and 181 1/2 miles of leased lines. The refunding of the first 7 1/2 into new 3 1/2 per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. See refunding plan in V. 64, p. 469, 610 and also V. 66, p. 82; V. 67, p. 956. To June, 1899, \$30,542,000 of 3 1/2s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

GUARANTEES.—As to guarantees additional to those shown in table above see Detroit Hillside & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1898 to \$699,516, and in 1897 to \$349,280 and for construction to \$108,908 in 1898, against \$245,179, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1899, \$7,350,713. Low grades permit large train loads; average for 1898, 352 tons, against 321 in 1897.

In Dec., 1899, \$27,341,000 of the \$43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$31,887,000 new 3 1/2s issued, thus reducing fixed charges \$815,325 per annum, or over 1 1/2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock, and offered to take the minority interest on the same terms. V. 66, p. 288. In Dec., 1899, \$45,284,000 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For 9 months ending Sept. 30, 1899:
9 mos. Gross. Net. Other inc. Int., taxes, etc. Ret., sur.
1899—\$17,167,249 \$5,843,917 \$253,070 \$2,879,070 \$3,218,917
1898—15,200,977 5,392,810 269,093 2,924,093 2,737,810

ANNUAL REPORT.—For 1898 was in V. 68, p. 868. Preliminary report for 1899, V. 69, p. 1297.

Total gross earnings.—\$23,417,971
Oper. exp. & taxes.—15,857,682
Net earnings.—\$7,560,289
Net, incl. other income.—\$7,172,472
Rentals paid.—656,489
Interest on debt.—2,439,410
Divid's on guar. stock.—53,550
Dividends.—(73,462,655) (73,462,655) (6)2,967,990

Surplus over divs.—\$1,357,634 \$560,568 \$777,268
* Includes \$1,865,020 expenses for equip'm't in 1899; \$699,516 in '98.—V. 69, p. 27, 440, 1062, 1297.

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1899, owned \$665,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 to Aug., '99.
On common. 4 1/2% 5 4 1/2 8 1/2 8 10 (Feb. 7%, Aug. 3%)
The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.
For 1898, rental, \$302,394; surplus over int. and 10 p. c. on com. and 6 p. c. on pref., \$42,584. In 1897 rental \$280,474. (V. 66, p. 897.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$17,500. Capital stock, \$600,000. (V. 19, p. 494.)

Leavenworth Topeka & South Western Ry.—Leavenworth to Meriden Junction, in Kansas, 47 miles.—V. 70, p. 76.

Lebanon Springs Ry.—See Chatham & Lebanon Valley RR.
Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hud-

son Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge, 13 miles; S. E. & P. RR. Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V. 68, p. 568. Coal and coke are over half the tonnage.
SECURITIES.—Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912. On Sept. 30, 1899, car trusts, 5a, \$10,000.

The general mortgage is for \$3,000,000, of which the amount outstanding was increased in 1898 from \$584,000 to \$1,124,000 to pay the floating debt, and in exchange for \$40,000 second mortgage bonds. At the same time, of the \$1,124,000 outstanding \$1,062,000 were guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc. in V. 67, p. 789.

LATEST EARNINGS.—3 mos. ending Sept. 30 (including O. C. RR.):
3 months—Gross. Net. Int., tax, etc. Balance.
1899-9—\$124,259 \$57,176 \$5,916 \$21,366
1897-8—98,376 43,211 36,112 7,099

ANNUAL REPORT.—Including Orange County RR.—V. 69, p. 1298.
Year end, June 30. Gross. Net. Int., tax, etc. Bal., sur.
1899—\$458,750 \$211,050 \$148,094 \$64,936
1898—402,046 184,092 144,768 39,324
Grinnell Burt, President, N. Y. City.—V. 67, p. 1259; V. 69, p. 1298.

Lehigh & New England RR.—Operates road from Slatton, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatton, 35 miles). Campbell Connecting RR. (leased) issued on its 4 miles \$500,000 of 1st M. 50-year 5a due 1939, but reported purchased in Sept., 1899.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000, of which \$625,000 for improvements and extensions.—(V. 62, p. 134.) Loans and bills payable June 30, 1898, \$107,719.

EARNINGS.—For year ending June 30, 1898, gross, \$71,049; net, \$10,927; charges, \$9,189; balance, surplus, \$1,738.

Lehigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 442 miles; branches to Audenried, Tomhocken, Hazleton, &c., 751 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,332 miles; branches, etc., 846 miles. Total system 2,178 miles; second track, 569 miles. Trackage: Penn. RR., 13 1/2 miles; N. Y. Central, 15 miles; sundry trackage, 34 1/2 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In 1899, J. P. Morgan & Co. exercised the option to purchase 75,000 shares of stock held by the Aaa Packer estate.—V. 68, p. 1226.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (8650,000) stock of the Lehigh Valley Coal Co., which in December, 1899, owned anthracite coal and surface lands:

	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazleton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5a also owned are guaranteed—see V. 64, p. 137.

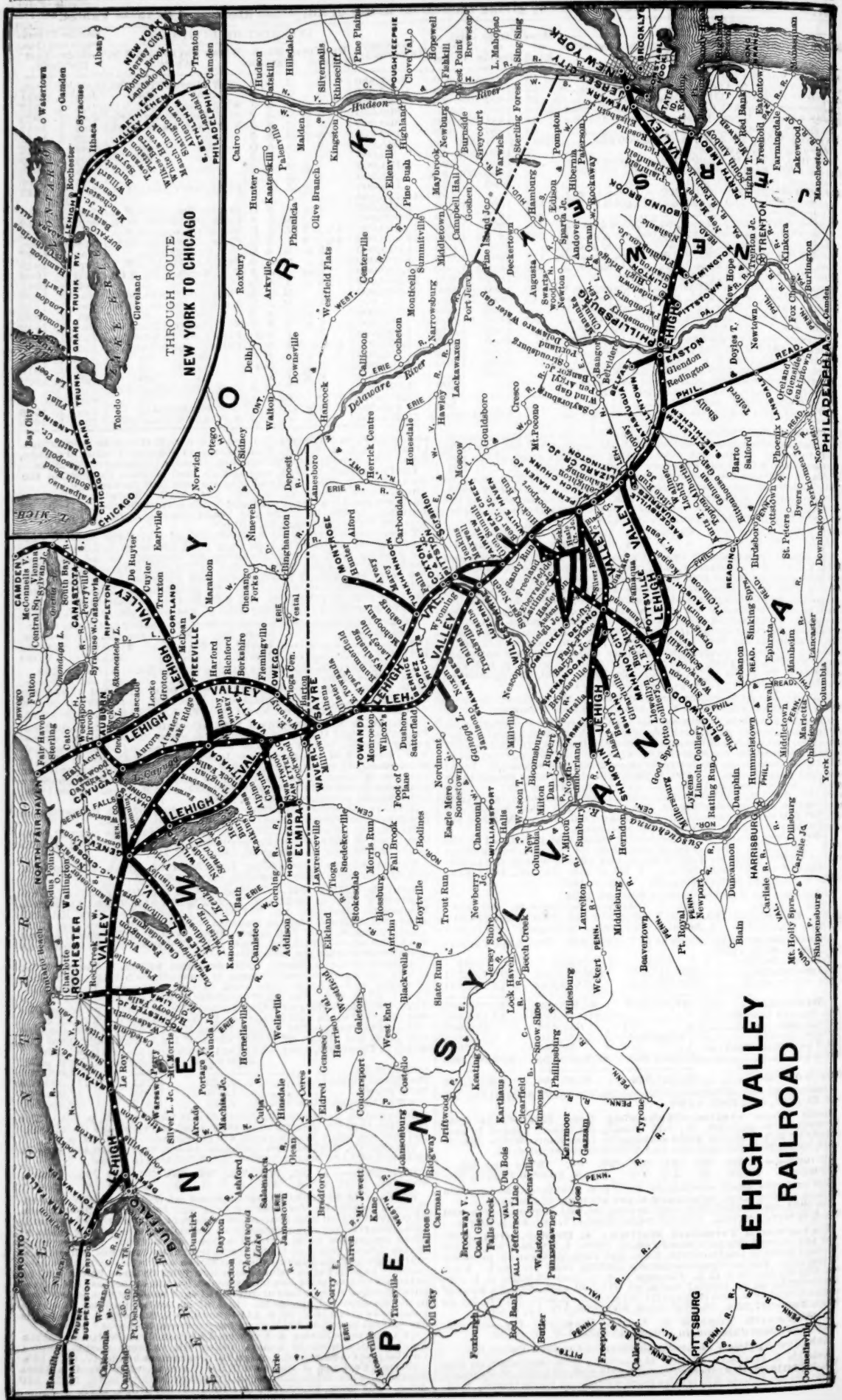
The Coal Co. shipped from collieries owned was 3,046,488 tons in 1898-9, 2,609,126 tons in 1897-8, 2,613,725 tons in 1896-7.

DIVIDENDS.—'86 '87 '88 '89 '90 '91 '92 '93 none since '85. P. ct. 4 4 1/2 5 5 5 5 4 since.

BONDS.—The \$15,000,000 mortgage and col. trust 3s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791 1/2 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

GUARANTY.—Easton & Northern RR.—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles. Capital stock is \$300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.)

Elmhurst Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000 is owned.—V. 62, p. 364, 1177.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, & Last Div.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Los Angeles Terminal —1st M. (see text)..... S St	52	1891	.....	1,660,000	5	J. & J.	N.Y., Boody, McLa. & Co.	July 15, 1891
Louisiana & Northwest RR. —First mort., gold.....	1895	1,000	.....	125,000	5 g.	J. & J.	N.Y., Boody, McLa. & Co.	Jan. 1, 1895
La. South'n —1st mort., g., re. l. at 105 after 1902. c.	1897	500	.....	250,000	5 g.	J. & J.	N.Y., B. Winthrop & Co.	Mar. 1, 1902
Louisiana Western —1st mortgage, gold..... c.	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co. & B'rd	July 1, 1921
Louisville Bridge Co. —Stock.....	.....	.....	100	1,500,000	3 in 1899	F. & A.	Louisville, Ky.	Feb. 15, '99, 3% 1900-1901
Louisv. Evans. & St. Louis Consol. —Receivers' certs. Receivers' certs., issue of 1899, \$300,000.....	.....	1897	(1)	599,000	3 1/2 to 5	Various	.....	1890-1901
1st mort. E. R. & E.....	72	1881	1,000	900,000	6	J. & J.	July, '96, pd. Dec. 31, '96	June 1, 1921
1st mortgage, gold..... c.	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr., '95, pd. Sep. 30, '95	Oct. 1, 1926
2d mort., with voting power, gold, unassented. c.	182	1886	1,000	670,000	6 g.	A. & O.	Apr., '95, pd. Sep. 30, '95	Oct. 1, 1926
Hunt. Tell City & C. R. 1st M., g. (V. 69, p. 1012) c.	22	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Illinois & St. Louis 1st M. (matured—see text).....	20	1875	500	200,000	6 (8)	J. & D.	Dec. '94, coup. last pd.	June 1, 1895
Ven. & Car. 1st M., due Dec., 1900 & Apr. 1, 1902. c.	7	1880-2	1,000	300,000	6	Various	All paid when due.	1900-1902
L. E. & St. L. consol. mort., gold (\$8,000,000)..... c.	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1940
General mortgage for \$15,000,000, gold..... c.	353	1893	1,000	2,400,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
New Albany Belt & Term. RR. 1st M. end., gold.....	2	1890	.....	300,000	6 g.	J. & D.	June, '93, coup. last paid	June 1, 1920
Louis. H. & St. L. —St'k (\$2,000,000) is pf. 5% non-cum.)	.....	.....	100	4,000,000	to be held	in voting trust for ten years.	See V. 62, p. 138	Jan. 1, 1894
1st M., \$2,500,000, gold.....	165	1896	500	2,200,000	5 g.	J. & J.	N.Y. Office, 71 B'way	Jan. 1, 1945
Louisv. & Jeff. Br. Co. —\$5,000,000, g. gu. p. & l., end. c.	.....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J. P. Morgan & Co.	Feb. 10, 00, 2%
Louisville & Nashville —Stock.....	.....	.....	100	52,800,000	3 1/2 in '99	F. & A.	N. Y., 120 Broadway.	June 1, 1901
Memphis & Ohio 1st M., Paris to Mem., g., guar. c.	130	1871	\$ & c.	3,500,000	7 g.	J. & D.	London and New York.	Aug. 1, 1902
Mem. Clark. & L. 1st M., 2, Guthrie to Paris, Tenn. c.	83	1872	200	1,995,660	6 g.	M. & S.	N. Y., 120 Broadway.	Dec. 1, 1907
Cecilian Br. 1st M., Cecil to Louis., a. f. dr'n at 100. c.	46	1877	\$1,000	435,000	6 g.	J. & D.	do	June 1, 1920
E. H. & N. 1st M., Henderson to Nash., g. dr'n at 110. c.	151	1879	1,000	1,950,000	6 g.	J. & D.	do	Oct. 1, 1907
Louis. & Nash. general M., gold, drawn at 110. c.	802	1880	1,000	9,794,000	6 g.	J. & D.	do	Nov. 1, 1921
L. C. & Lex. 2d m. a. f. not dr'n. Louis. to Newp't. c.	175	1877	100 &c.	892,000	7	A. & O.	do	Apr. 1, 1910
General mort. L. C. & L., gold (formerly 6s). c.	175	1881	1,000	3,258,000	4 1/2 g.	M. & N.	do	Nov. 1, 1921
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. c.	189	1880	1,000	1,980,000	6 g.	A. & O.	do	Apr. 1, 1910
Pennsylvania Division 1st m., gold (dr'n at 105)..... c.	41	1880	1,000	580,000	6 g.	M. & S.	do	Nov. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. c.	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1920

LATEST EARNINGS.—July 1 to Sept. 30, 3 months. System, 399 miles. 3 mos. Gross. Net. Oth. inc. Charges. Balance.

1899.....\$1,769,002 \$746,517 \$107,475 \$364,708 \$169,844
1898.....1,878,513 841,786 63,345 313,864 591,267

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1898-99 was in V. 69, p. 642, 653. The new management is charging against operating expenses many improvements of a kind previously charged to capital account; \$149,979 was so applied in 1898-9.

Year ending June 30. 1899. 1898. 1897. 1896.
Gross earnings.....\$4,632,475 \$4,333,194 \$3,954,866 \$3,962,739
Operating expenses.....3,311,370 2,989,373 2,737,200 2,541,636
Net earnings.....\$1,311,105 \$1,343,821 \$1,217,666 \$1,421,103
Total net.....\$1,473,103 \$1,473,690 \$1,332,510 \$1,576,817
Interest on bonds.....624,096 638,629 658,662 658,411
Taxes.....202,957 205,865 210,794 200,973
Rentals.....322,800 312,800 310,466 271,160
Interest and discount.....73,177 72,521 50,384 16,399
Dividends.....(2)240,000 (4) 40,000

Balance.—sur. \$250,073; sur. \$243,875 def. \$137,795 def. \$50,116
President (elected April, 1899), W. H. Baldwin, Jr.; Vice-Pres., C. M. Pratt; Sec. and Treas., A. C. Bedford. Directors: James Timpon, W. G. Oakman, A. C. Bedford, J. S. Auerbach, F. G. Bourne, W. H. Baldwin, Jr., C. M. Pratt, L. C. Ledyard, F. L. Abbott, Dumont Clarke, George W. Young, August Belmont and R. Somers Hayes. (V. 69, p. 333, 590, 591, 642, 653, 1082; V. 70, p. 39.)

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed in 1891-92. Branch to quarry, 1 1/2 miles, built in Aug., 1898. In Jan., 1899, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically. In Sept., 1899, plans were maturing for important extensions. Stock authorized and outstanding, \$3,000,000; par, \$100. Mortgage is for \$1,500,000 on 44 miles and \$200,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern Cal. Year 1898-9, gross \$99,570; in 1897-8, gross, \$91,722; net, \$570; int., taxes, etc., \$10,757.

Louisiana & Northwest RR.—Blenville to McNeil, Ark., 78 1/2 miles, of which Magnolia, Ark., to McNeil, 6 1/2 miles, is St. Louis Southern trackage. Extension from Gibland, La., to Blenville completed in Nov., 1899. Said to be leased for 50 years from Jan. 1, 1899, to J. D. Beardsley Gibland, La., for interest on bonds, taxes and cost of maintenance. Stock, \$5,000,000 authorized; issued Jan., 1896, \$700,000, par, \$100. Trustee of bonds, People's Trust Co., Brooklyn, N. Y.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed Oct. 26, 1896, 20 miles. See V. 64, p. 83. Stock \$300,000, all outstanding; par \$100. Year ending June 30, 1899, gross, \$74,770; net, \$23,518; int. and taxes, \$17,081; bal., sur., \$5,837.

Louisiana Western RR.—(See Map of Southern Pacific).—Owns from Lafayette, La., to Orange, Tex., 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. Lessee pays all charges and gives company 7 p. c. of total net profits under omnibus lease.

EARNINGS.—11 months, } 1898 9.....Gross, \$1,245,528; net, \$545,750
July 1 to May 31. } 1897-8.....Gross, 924,669; net, 414,662
In year ending June 30, 1899, gross, \$1,345,015; net, including other income, \$586,501; surp. over charges, \$429,182; amount of net profit due this company as per lease, \$321,456. In 1897-8, gross, \$1,026,248.

Louisville & Atlantic RR.—Versailles, Ky., to Irvine, 61 miles. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR., sold under foreclosure May 1, 1899. The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumberland Gap, Ky., 7 miles, was in Oct., 1899, reported to be acquired or held in the same interest. Stock, authorized, \$2,000,000; par, \$100. Year ending June 30, 1898, gross, \$65,076; net, \$7,142; against \$16,326 in 1897. President, James B. McCreary, Richmond, Ky.; Sec., D. A. Shanahan, Louisville, Ky.; Treas., James P. Amaden, Versailles, Ky. Office, Amer. Bk. Bldg., Louisville, Ky.—V. 69, p. 180, 696.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, Penna. RR., Louisv. New Albany & Chic., etc. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000, of which Penna. RR. owned Jan. 1, 1899, \$900,400. No bonds. Bills payable June 30, 1898, none. Dividends in 1896, 6 p. c.; in 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb. 3, p. c. In July, 1899, the Special Commissioner appointed by the Chancery Court reported that the dividend rate due the minority stockholders should be 12 per cent. See V. 69, p. 80. The Aug., 1899, dividend was passed—V. 69, p. 367. In year 1898, gross, \$230,325; net, \$146,586; charges, \$99,573; dividends, \$120,000.—V. 69, p. 80, 397.

Louisville Evansville & St. Louis Consolidated RR.—Operates Louisville, Ky., to East St. L., Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 358 miles

owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Centralia, 1 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany Belt & Term. RR. was purchased in 1897 Louisville & St. Louis RR., Centralia to Drivers, Ill., 16 1/2 miles, purchased in 1898 for \$85,000.—V. 66, p. 1089; V. 67, p. 428.

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of first and second mortgages began in March, 1896.—(V. 62, p. 502.) On June 24, 1899, the receiver was authorized to issue \$300,000 four per cent certificates to purchase 500 coal cars, to be dated Oct. 1, 1899, being additional to the \$599,000 issued in 1897. See list V. 69, p. 229.

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 44 Wall St., N. Y., Chairman; Secretary, Osborn W. Bright, 44 Wall St., N. Y. In Jan., 1896, \$3,347,000 first consol. 5a had been deposited. Depository, New York Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 664. The Graham Committee commenced foreclosure proceedings in Dec., 1897. See plans in V. 65, 1220, also V. 66, p. 134. Second Mortgage: George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the seconds had been deposited. (V. 64, p. 664, 799.)

Evansville Rockport & Eastern Committee.—Depository, Fidelity Trust & Safety Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1899, \$457,162 pref'd. outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrues on them at 6 p. c.—(V. 60, p. 987. Abstract consol. mort. in V. 49, p. 208.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in proper condition. On Dec. 31, 1898, the funded debt was \$10,568,350; interest due and accrued, \$2,436,261; current liabilities, including receivers' certificates, \$1,353,607.

EARNINGS.—Jan. 1 to Dec. 31 (12 mos.), gross earnings \$1,806,752 in 1899; \$1,566,130 in 1898.

REPORT.—Report for '97, in V. 66, p. 999. In '98, gross earns, \$1,566,130; net, \$344,735; construction (betterments), \$192,249; miscel., \$1,378; int. on receivers' certificates, \$25,159; interest on bonds, \$180,000. In 1897, gross, \$1,464,678; net, \$354,558.—(V. 69, p. 542, 1012.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138) of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustee, State Trust Co., N. Y.), \$300,000 are reserved to build to Louisville. Bills payable June 30, 1897, \$23,725.

EARNINGS.—5 months, } 1899.....Gross, \$272,626; net, \$100,343
July 1 to Nov. 30. } 1898.....Gross, 213,050; net, 60,359

For year ending June 30, 1899, gross, \$532,220; net, \$151,173; interest, \$103,288; taxes, \$12,000; balance, surplus, \$35,885. In 1897-8, gross, \$525,456; net, \$123,468. (V. 62, p. 1177; V. 63, p. 70.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100. No divs. to July, 1898.

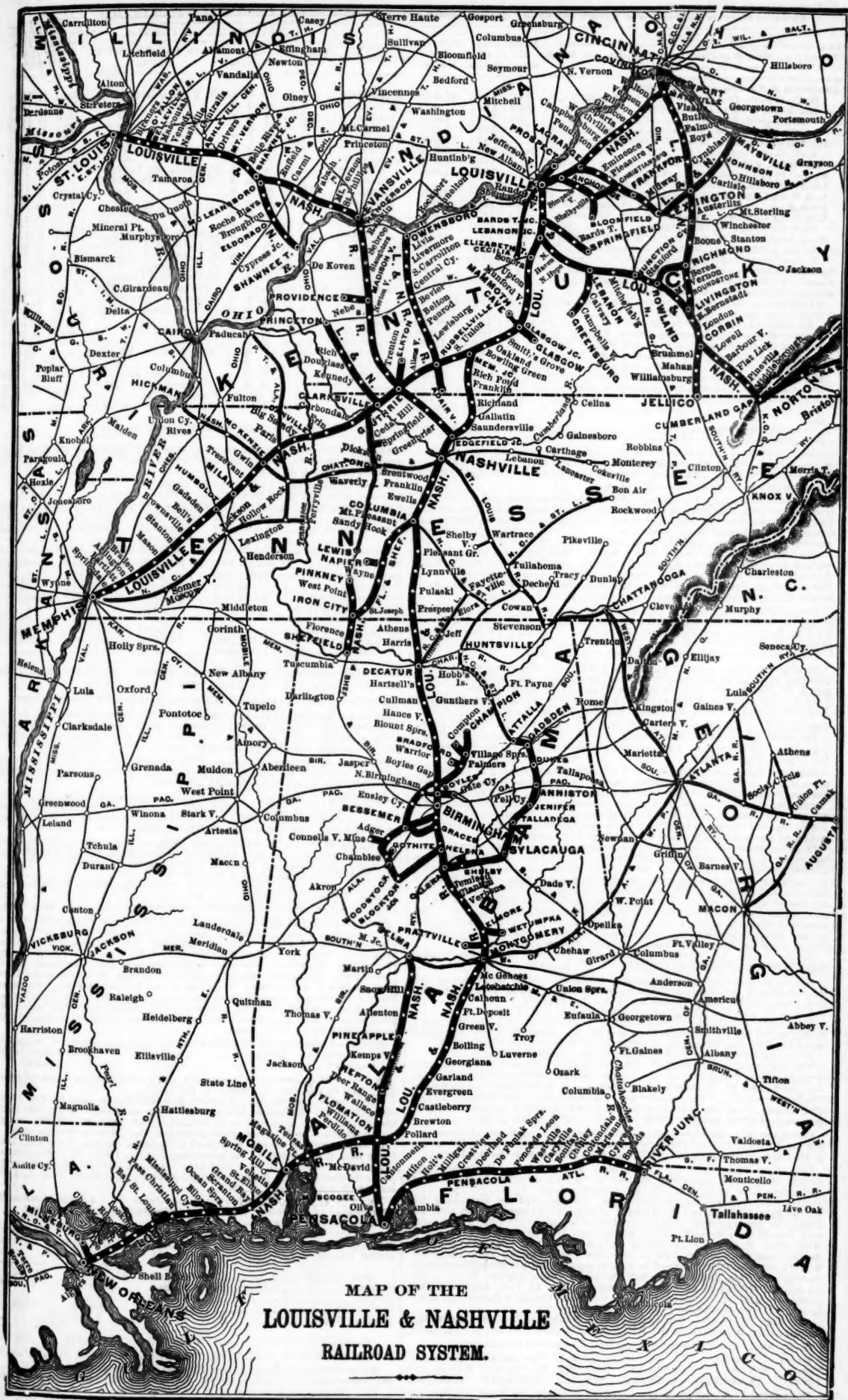
BONDS.—The mortgage of 1895 is for \$5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges. (V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 821 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles, making total system proper June 30, 1899, 2,988 miles. The system includes:

Lines owned absolutely or through entire capital stock.	Miles.	Reported separately.	Miles.	
Louisville to Nashville.....	185	1	Nashville Flor. & Sheffield.....107	
Sundry other lines.....	2,453	1	Nashville Chatt. & St. Louis.....935	
Lines leased, etc.			1	Henderson Bridge.....10
Nashville & Decatur.....	119	1	Georgia Railroad system.....620	
South & North Ala. RR.....	182	1	Owned but leased to other co's.....71	
Other lines.....	49	1	Do. Paducah & Mem. Div.....254	

Total system proper.....2,988
(See this company.)

Total of all June 30, '99, 5,037



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable and by Whom.	Stocks—Last Dividend.
<i>Louisville & Nashville—(Unbonded)—</i>								
N. O. & Mob. Div. 2d M., N. O. to Mobile, g...c	141	1880	\$1,000	\$1,000,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1920
Southeast & St. L. Div. 1st Mort., gold.....c	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Feb. 1, 1921
2d M., gold, East St. L. to Evansville & br...c	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Feb. 1, 1920
1st M. (50-year 5s), \$15,000 p. m., gold.....c	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1927
1st mort., collateral trust (\$7,000,000 gold.....c	1888			5,129,000	5 g.	M. & N.	do do	Nov. 1, 1921
Unified mortgage for \$75,000,000, gold.....c	Text.	1890	1,000	\$14,994,000	4 g.	J. & J.	do do	July 1, 1921
Coll. trust, \$12,500,000, call at par in 5 yrs., g...c	1898			12,500,000	4 g.	M. & S.	do do	Apr. 1, 1918
St. Louis property, 1st mort., gold, \$650,000...c	1891	1,000		617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Feb. 1, 1916
Louisville Ry. Transfer 1st mortgage.....c				286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
L. & N. and Mob. & Mont. joint bda., 1st M., g. Ce...c	179	1895	1,000	4,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1925
Pens. & At. 1st M., gold, s. l., dr'n at 110 assumed, c	160	1881	1,000	2,664,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Mayville & Lex. RR. mort...c	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage (\$7,000,000) gold.....c	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1927
So. & No. Ala., 1st M., s. f., not dr'n, guar. by L. & N.	189	1873	\$200	\$709,400	6 g.	M. & N.	London, Baring Co., Ltd	May 1, 1903
2d M., gold, s. f., \$2,000,000, (owned by L. & N.)	189	1880	\$1,000	Own L. & N.	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage (for \$10,000,000, g... guar...c	189	1886	1,000	\$4,451,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1906
Likens Valley—Stock. Rental pays 5 per cent.	21		20	600,000	5 in 1899	Q.-J.	N. Y., Office, 13 Wm. St.	Jan. 1, 1900
Macon & Birmingham—1st M., \$500,000, gold...c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1926
Maine Central—Stock and scrip.			100	4,976,800	6 in 1899	Q.-J.	Portland, Me., Office.	Jan. 2, 1900
Extension 1st M., gold, Cumberland Junction to Dan...c	18	1870	500 &c.	441,500	6 g.	A. & O.	Boston, Nat'l Shaw-	Oct. 1, 1900
1st consol. mort., (\$269,500 5s).....c	304	1872	100 &c.	4,193,500	5 1/2 g.	A. & O.	mut Bank & Port-	Apr. 1, 1912
\$9,000,000.....c (\$2,824,000 4s).....c		1872	100 &c.	4,348,000	4 & 1/2 g.	A. & O.	land.	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch...c	41	1883	1,000	600,000	4 1/2 g.	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking f'd 10-20s, gold, old 6s, ext. Feb. 1, '95...c	1885	1,000		600,000	4 1/2 g.	F. & A.	Portland Tr. Co., Port.	July 1, 1905
Improvement bonds, "A," gold, not mort...c	1886			200,000	4 1/2 g.	J. & J.	Bos., N. Shaw. Bk.; Port.	July 1, 1916
Do do "B" cur., not mort...c	1887			250,000	4 1/2 g.	J. & J.	do do	July 1, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...c	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1923
European & N. Am. stock, 5 p. c. rental 999 years	114		100	2,491,300	5	A. & G.	Bangor, Treas. Office.	Oct. 16, 1922
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109		100	4,392,538	2	Q.-F.	Portland, Me. Cent. O.	Feb. 1, 1900
1st mortgage, gold, interest guaranteed.....c	62	1870	500 &c.	800,000	6 g.	J. & J.	Bos., N. Shaw. Bk. & Port.	July 1, 1900

a Also \$14,000,000 are pledged to secure collat'l trust bonds of 1898 and \$3,137,000 were in the treasury June 30, 1899.

The line of 40 miles between Pineapple and Repton, Ala., about completed in Jan., 1900, will furnish a direct route from Selma to Pensacola.—V. 68, p. 524. Track-laying also reported to be completed from Andalusia to Georgiana, Ala., 32 miles.

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1899, was in V. 69, p. 748, 753.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has an interest as sub lessee (V. 69, p. 591, 748); the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter.—V. 69, p. 541.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) Contract for new station was let in July, 1898. V. 67, p. 322, 329, 742.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1899, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIVIDENDS.—'82-'83-'87-'88-'89-'90-'91-'92-'93-'94-'98-'99-1900. Per cent. 3 None. 5stk. 5stk. 6 5 4 4 None. 3 1/2 F.B., 2 In Jan., 1899, 1 1/2 p. c.; Aug., 2 p. c.; in 1900, Feb., 2 p. c. In 1890 of the 6 p. c., 4 1/2 in stock.

BONDS.—The *Earns, Hender, & Nash* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1899, \$40,000. The *Pensacola Division* bonds are subject to a drawing sinking fund \$5,000 all 10-20s, inclusive, then \$10,000 and so increasing.

The *general mortgage* bonds of 1880 are subject to call at 110 in increasing amounts each year; \$260,000 paid in 1898-9.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) \$25,992,535 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1899, company reported \$32,131,000 issued, of which \$31,570,000 in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in Jan., 1900.

Of *Louisville Cincinnati & Lexington* general mortgage bonds, issue is now limited to \$3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 178 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110: on June 30, 1899, \$843,000 were held in the treasury, making total outstanding \$1,910,000.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust* bonds of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of \$14,000,000 L. & N. unified 4s and \$4,000,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is limited to \$12,500,000, and is subject to call at par on and after April 1, 1903. (V. 66, p. 337; V. 68, p. 87.)

GUARANTIES.—Besides bonds in table, the *Louisv. & Nashv.* is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur; and for \$2,096,000 Nashville Finance & Sheffield bonds.

GENERAL FINANCES.—In 1898 sold \$12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742. This transaction reduced interest charges (includ. int. on floating debt) about \$200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about \$2,000,000 and stocks and bonds in treasury worth \$9,000,000 to \$10,000,000. (V. 66, p. 337, 574; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the five years ending June 30, 1899, \$2,621,230 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1 1/2%). V. 68, p. 85. In Aug., 1899, 2 p. c. was paid. V. 69, p. 130. In Jan., 1900, 600,000 acres of land in Western Florida, acquired through Pensacola & Atlantic RR., were sold for \$600,000. V. 70, p. 39. On May 26, 1899, the Louisville & Nashville and Southern Ry. acquired the Birmingham So. RR. for \$1,100,000. V. 68, p. 774, 1075.

EARNINGS.—For half-year ending Dec. 31 (partly estimated):

6 mos. Gross. Net. Other Inc. Charges, etc. Balance.
1899.... \$14,076,422 \$4,581,111 \$261,622 \$3,108,824 \$2,046,909
1898.... 11,885,778 4,170,067 281,042 2,999,547 1,451,562
Deducting dividend of 2 per cent (\$1,056,000) in 1899, against 1 1/2 per cent (\$792,000), leaves net surplus of \$990,909, against \$659,562 in 1898.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1898-99 at length in V. 69, p. 741, 746. See also editorial, p. 722.

Year end, June 30.	1899.	1898.	1897.	1896.
Average mileage....	2,988	2,988	2,981	2,965
Freight earnings....	\$17,100,715	\$15,854,802	\$14,641,263	\$14,324,906
Passengers.....	4,907,584	4,557,729	4,291,735	4,666,751
Mail, express, etc....	1,753,187	1,584,122	1,439,309	1,399,054

Gross earnings....	\$23,759,485	\$21,996,653	\$20,372,307	\$20,390,711
Net earnings.....	\$8,027,898	\$7,074,922	\$6,523,090	\$6,885,505
Net, incl. invts't, &c	8,564,543	7,665,698	6,950,154	7,319,877
Taxes paid.....	735,330	640,252	589,516	579,961
Interest and rent....	4,971,702	4,972,592	4,981,993	4,983,096
Georgia RR. deficit....	12,687	162,620	25,440	87,870
Loss on other roads....		12,480	49,575	89,389
Adv'ts to S. & N. A., etc	94,744	82,847	129,387	64,910
Sinking f'd paym'ts....	127,180	162,008	194,663	186,547
Dividends.....(3 1/2)	1,848,000			

Surp. over divid's. \$778,900 \$1,632,901 \$979,180 \$1,377,504
—V. 69, p. 741, 744, 746, 906, 1148; V. 70, p. 39, 76.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Likens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental \$35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895.

EARNINGS.—5 months, { 1899.....Gross, \$31,694; sur. \$789
July 1 to Nov. 30. { 1898.....Gross, 28,414; def. 2,044
In year 1898-99, gross, \$65,598; deficit under operating, \$9,414; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. Bills payab. e June 30, 1-97, \$30,079. In year ending June 30, 1898, gross, \$60,159, d. r. under operating, \$1,309; other income, \$199; total deductions, \$5,424; bal., def., \$4,534. In 1896-7 gross, \$64,278. Stock \$1,250,000; par, \$100; no bonds.—(V. 60, p. 1035.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches to Cumberland Junction to Skowhegan, via Lewiston 91 miles; Bath to Lewiston and Farmington, 78 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (77 miles), 132 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 110 miles; small branches, 6 miles; Upper Coos and Herford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total, 823 miles, of which 345 miles owned, 437 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 66, p. 616.
DIVIDENDS.—{ 1892..... 1893..... 1894 to Jan., 1900.
Per cent { 2 5 1/2 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire \$441,500 6s due Oct. 1, 1900. V. 67, p. 59.

There were also on July 1, 1899, \$51,000 Shore Line 6s, due 1922; also \$126,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees \$300,000 Port. Union station bonds.

In Dec., 1899, \$800,000 Portland & Ogdens. consol. 3 1/2s were sold to refund the \$800,000 6s maturing July 1, 1900, on retirement of which the consols will be a first lien on the entire line from Portland to Lunenburg, 109 miles. Notes payable, \$50,000 July 1, 1899, against \$763,000 July 1, 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1898-99 was in V. 69, p. 903.

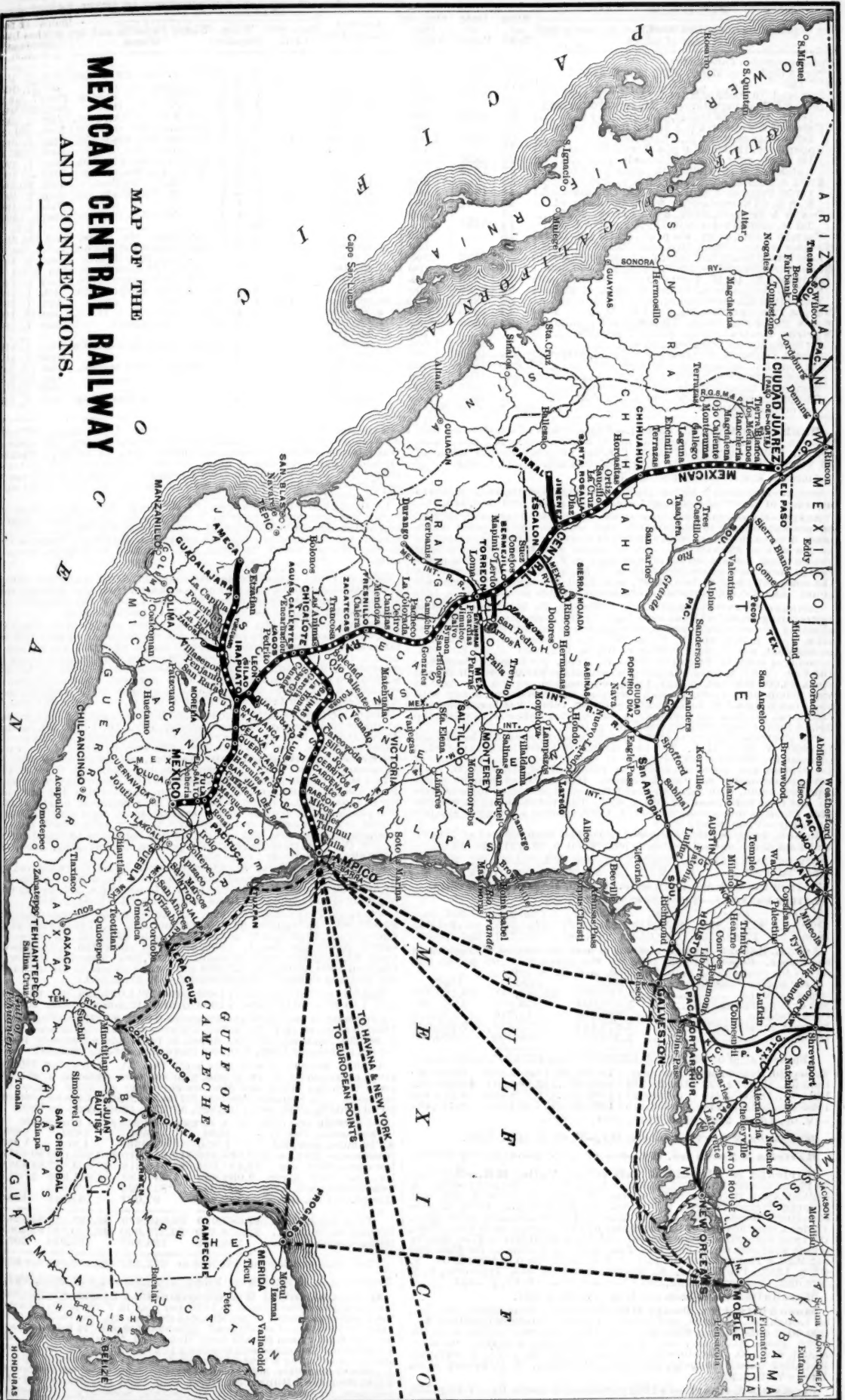
Years ending June 30—	1899.	1898.	1897.
Gross earnings.....	\$5,022,098	\$4,758,801	\$4,898,036
Net earnings.....	1,617,037	1,647,436	1,612,467
Other income.....	81,071	63,040	52,147

Net income.....	\$1,698,108	\$1,710,476	\$1,664,614
Interest.....	\$599,365	\$633,907	\$637,080
Rents.....	647,090	648,121	650,480
Dividends.....	298,531	298,527	298,524
Sinking fund.....	29,440	29,440	

Balance, surplus..... \$123,682 \$100,481 \$58,550

—V. 66, p. 472, 616; V. 67, p. 29, 68; V. 69, p. 695, 852, 903, 955, 1346
Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 2 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c. dividends. In 1898 dividend of 50 p. ct. was paid from proceeds C. & M. suit. (V. 62, p. 869.)

MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Central—(Concluded)—								
Port. & Ogd., Con. M. \$20,000 p.m. (gu. by end.)... c.	109	1888	1,000	\$1,319,000	5	M. & N.	Bos., N. Shaw. Bk. & Port.	Nov. 1, 1908
Do do text.....	17	1888	1,000	100,000	3 1/2	M. & N.	do do	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s.f.	17	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	Jan. 27, Jan. 29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	1889	1,000	122,000	5	J. & J.	Dover, Me., Office.	Jan., '00, 2 1/2
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bos., N. Shaw. Bk., Port.	July 1, 1909
Hereford R'y stock (4 p.c. rental for 999 years)...	53	1890	1,000	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., '99, 3 1/2
1st mortgage, guar. p. & l. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Nat. Shaw. Bk.	May 1, 1900
Upper Coos R.R. stock, 6 p.c. rental 999 years.	55	1890	1,000	350,000	6	M. & N.	Portland, Me., Office.	Nov., '99, 3 1/2
1st mort., guar. p. & l. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bos., N. Shaw. Bk., Port.	May 1, 1900
Extension M., \$21,000 p.m., guar. p. & l. (end.)...	33	1890	1,000	693,000	4 1/2	M. & N.	Portland, Me., Office.	May 1, 1900
Knox & Lincoln stock, guar., 5 p.c., 999 years.	48	1891	1,000	200,000	5	F. & A.	Portl'd, Me., Me. Cent. Of.	Feb., '00, 2 1/2
1st M. Penobscot Shore Line R.R. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Shaw. Bk.	Aug. 1, 1900
K. & L. 2d mortgage (for \$400,000) assumed....	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1901
Dexter & Newport, stock, 6 p.c. to Nov. 25, '98...	14	1897	100	122,000	5	J. & J.	Treas'r's Office, Portland	Sept., 1898
1st M. (old 6d refund, in 1897) gu. p. & l. end....	18	1897	100	200,000	4 1/2	M. & N.	Rockland, Me., Office.	Nov., '99, 2 1/2
Eastern Maine, stock, 4 1/2 p.c., rental 999 years	14	1897	100	200,000	4 1/2	M. & N.	Manchester and Boston.	Jan. 2, '00, 1 1/2
Manches. & Law.—Stock, 10 p.c. rent till 1937, B. & M.	22	1892	1,000	1,000,000	10	M. & N.	Boston, B. & M. R.R.	Jan. 1, 1900
Real estate bonds (not mort.) int. gu. by B. & M. Co.	36	1892	1,000	274,000	4	J. & J.	N. Y., 195 Broadway.	Jan. 1, 1900
Manhattan Elevated.—Consol. stock, \$48,000,000...	18	1878	\$ & \$	47,897,108	4 in '99	Q.-J.	N. Y., Mercantile Tr. Co.	July 1, 1900
Metrop. El. 1st M., \$600,000 p.m., assum'd g. o. e.	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Apr. 1, 1900
N. Y. El. deb., secured by consol. mort. of 1890...	32	1890	1,000,000	28,065,000	4	G. & A. O.	do do	Dec. 23, 1900
Manhattan Elevated consol. mort., gold, c. and r.	43	1895	1,000	475,000	5	W. & N.	N. Y., Farm. L. & Tr. Co.	July 1, 1900
Mari. & Phenix & Salt Riv. Val. R.R.—M., gold, F. c.	92	1886	100,000	1,380,000	6	J. & J.	In default.	July 1, 1900
Mason City & Fort Dodge—1st M. \$15,000 p. mile, g.	1881	1,000	363,012	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911	
Mason City Central—Stock, \$25,600 per mile.....	1,949	1889	1,000	60,601,000	4	J. & J.	do do	July 1, 1911
1st mortgage (unassented) and scrip.....	1,949	1889	1,000	17,340,300	3	July 10	Boston, when earned.	Jan. 10, 1909
Consol. mortgage, \$32,000 per m., gold, B. & M. ar	1,949	1889	1,000	11,266,000	3	July 10	Boston, when earned.	Jan. 10, 1909
1st cons. inc. and scrip, non-cum. (\$9,600 p.m.), g. o.	1,949	1889	1,000	11,266,000	3	July 10	Boston, when earned.	Jan. 10, 1909
2d cons. inc. \$6,400 p.m. red. at 50 p.c. till Aug. 1920	1,949	1889	1,000	405,200	3	July 1	Boston, when earned.	Jan. 10, 1909
Registered income bonds and scrip, unassented. r	1,949	1881	1,000	800,000	5	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
Equipment bonds, \$1,000,000 (5 p.c. due r'yly).	1,949	1887	1,000	900,000	5	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
Includes \$648,000 being exchanged in Jan.,	1,949	1899	\$540,000	& F. 6s.				

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in N. Y. City, main track, 32 miles; also Suburban R. T. R. R., 3 1/2 m. In Oct., 1899, extension of about 2 miles proposed from terminus of 3d Avenue line at 177th Street to Bedford Park. V. 69, p. 852.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from \$30,000,000 to \$43,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 243, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Dec., 1897, held \$300,000 against "special account" and \$50,000 consols to redeem convertible cert.—V. 69, p. 131.

GENERAL FINANCES.—See V. 68, p. 232, 282. To May, 1898, claims aggregating \$8,847,854 had been paid by the company as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 854, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p. 984, V. 67, p. 222, and V. 68, p. 1282. Amount of taxes in litigation Dec. 31, 1898, per balance sheet, \$1,164,259. V. 67, p. 1033. Of the proceeds of the \$18,000,000 increased stock \$6,000,000 had, in July, 1899, been used to pay the old right of way judgments.—V. 69, p. 131. Most of the remainder, along with other funds (in all \$13,627,404 on Sept. 30, 1899), was loaned out on collateral, yielding the company a substantial revenue to offset the deficit for the year 1898-99; see V. 69, p. 1062.

The electrical equipment of the system, it is expected, will be effected in 1900. V. 69, p. 148. The new method of operation is expected to increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to \$48,000,000, upon a 5 per cent basis. See "stock" above. Has traffic agreement (since April 29, 1899), with Third Avenue R.R. system providing for transfers to and from both lines.—V. 68, p. 672. The refunding of \$4,000,000 Met. El. 2d ds into consols. 4 1/2 Nov. 1, 1899, effected a saving of \$80,000 annually.—V. 69, p. 852.

In Nov., 1899, location for power house had been secured at 74th St. and East River, and all contracts let.—V. 69, p. 27, 131, 955, 1148.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-98. '97. '98. '99. Since '83. P. Ct. } 3 6 6 5 See below 6 yrly. 4 1/2 4 1/2

In 1899 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—3 months ending Sept. 30:

	3 mos.	Gross.	Net.	Other in.	Charges.	Bal., sur.
1899.....	\$1,912,929	\$638,810	\$188,300	\$646,045	1 sur.	\$1,065
1898.....	1,788,613	589,610	177,500	607,172	def.	\$0,002

ANNUAL REPORT.—Annual meeting is held the second Wednesday in November. Report for year 1898-99 was given in V. 69, p. 382, and report for year ending Sept. 30, 1899, in V. 69, p. 1003.

	1899.	1898.
Gross earnings.....	\$9,719,495	\$9,183,541
Net over operating exp.....	3,570,000	3,856,815
Other income.....	240,600	211,718
Interest, rentals and taxes.....	2,678,414	2,645,323
Dividends.....	1,558,971	1,200,000

Balance after dividends... def. \$326,777 sur. \$223,275 def. \$165,348

	Yr. Sep. 30, Passengers.	Earnings.	Yr. Sep. 30, Passengers.	Earnings.
1893-94.....	196,159,323	\$10,138,143	1890-91.....	\$9,359,732
1894-95.....	188,072,645	9,745,927	1897-98.....	9,204,466
1895-96.....	182,437,244	9,352,115	1898-99.....	9,325,111

—(V. 69, 1008, 1062, 1103, 1148, 1301.

Manitoba & Northwestern Ry.—V. 68, p. 1182, 1226.

Maricopa & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Maricopa & Phoenix & Salt River Valley R.R.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix R.R. and Phoenix Tempe & Mesa R'y. Stock, \$1,000,000; par, \$100; all outstanding. Bonds have a sinking fund of \$6,000 annually after 1900. Under a modification of the mortgage of 1895, agreed to in Dec., 1898, the total authorized issue was reduced from \$860,000 to \$750,000, of which \$648,000 were offered in Jan., 1899, in exchange for \$540,000 old Mar. & Phoen. ds, at the rate of 6 of the 5s for 5 of the old 6s. V. 67, p. 1357. President, N. K. Masten; Secretary and Treasurer, F. I. Kendall, Crocker Building, San Francisco, Cal.—V. 67, p. 1357.

Marshalltown & Dakota R.R.—V. 69, p. 591.

Mason City & Ft. Dodge R.R.—Owns road from Mason City, Ia., to Lehigh, Ia., 85 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$290,000; par, \$100. In year ending June 30, 1899, gross, \$172,835; net, \$73,375; charges, \$92,475; balance, deficit, \$19,100. Net current liabilities June 30, 1898, \$1,019,919, including unpaid coupons, \$993,600. President, W. C. Tooney of St. Paul.—V. 68, p. 977.

Memphis & Charl.—In 1898 purchased by South. Ry.—V. 69, p. 333.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Mileage

—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalupe Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; extension from Jimenez to Parral, 54 miles, opened in November 1898.—V. 68, p. 905. Total Dec. 31, 1898, 2,010 miles. All 56-pound steel.

In Dec., 1898, extension from Parral to El Rosario, 41 miles, was under construction; also from Yurucari, on Guadalupe Branch, to Tinguindin, about 75 miles, of which 23 miles to Zamora were completed; extensions also projected on Ameca Extension from La Vera to San Marcos, about 29 miles, and remand to Tequila, about 15 miles.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below.

SUBSIDY.—Jan. 1, 1899, there was left of the subsidy in trust \$2,141,148, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$477,947, having been so used in 1898. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1899, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,834,600 of 5 p.c. Government bonds.

BONDS.—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 350. The consol. mort., 4 p.c., covers the entire property, all old firsts deposited, and the subsidy cashed and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In June, 1899, in addition to the \$59,511,000 consol. ds shown above \$4,618,000 had been certified by the trustee, of which \$454,000 held for exchanges, \$1,350,000 as collateral for equipment bonds, \$1,000,000 purchased by trustee under subsidy trust fund and \$1,814,000 issued to and owned by the company.—V. 68, p. 1182. Both series of incomes are non-cum. and secured by one indenture to the American L. & P. Co. First incomes received 3 per cent interest July, 1890, 1891 and 1892, respectively; none since.

Equipment bonds for \$1,000,000 (issued in 1897) are secured by a mortgage on the equipment purchased and the deposit in trust of \$1,500,000 general ds. The company is to pay 5 p.c. of loan annually, a proportional amount of four being released.—V. 64, p. 843.

GENERAL FINANCES.—On Dec. 31, 1898, notes outstanding were \$1,100,000, as against \$1,665,000 on Jan. 1, 1898; interest due and accrued, \$1,226,075; accounts payable, \$735,877. Notes and accounts receivable Jan. 1, 1899, \$584,796 (same Jan. 1, 1898, having been \$1,250,279); cash on hand, \$1,207,206. Tampico Harbor Co. bonds of 1894 costing \$1,223,938 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1899. Gross, \$14,055,729; net, \$4,559,389 Jan. 1 to Nov. 30 (11 mos.) } 1898. Gross, 12,209,244; net, 3,880,105

Statement of earnings and expenses for six months ending June 30, 1899, was given in V. 69, p. 382, showing deficit under interest charges of \$96,391, against 255,703 deficit in 1898; adding subsidy receipts for six months of 1899, \$20,000, leaves net deficit of \$66,391.

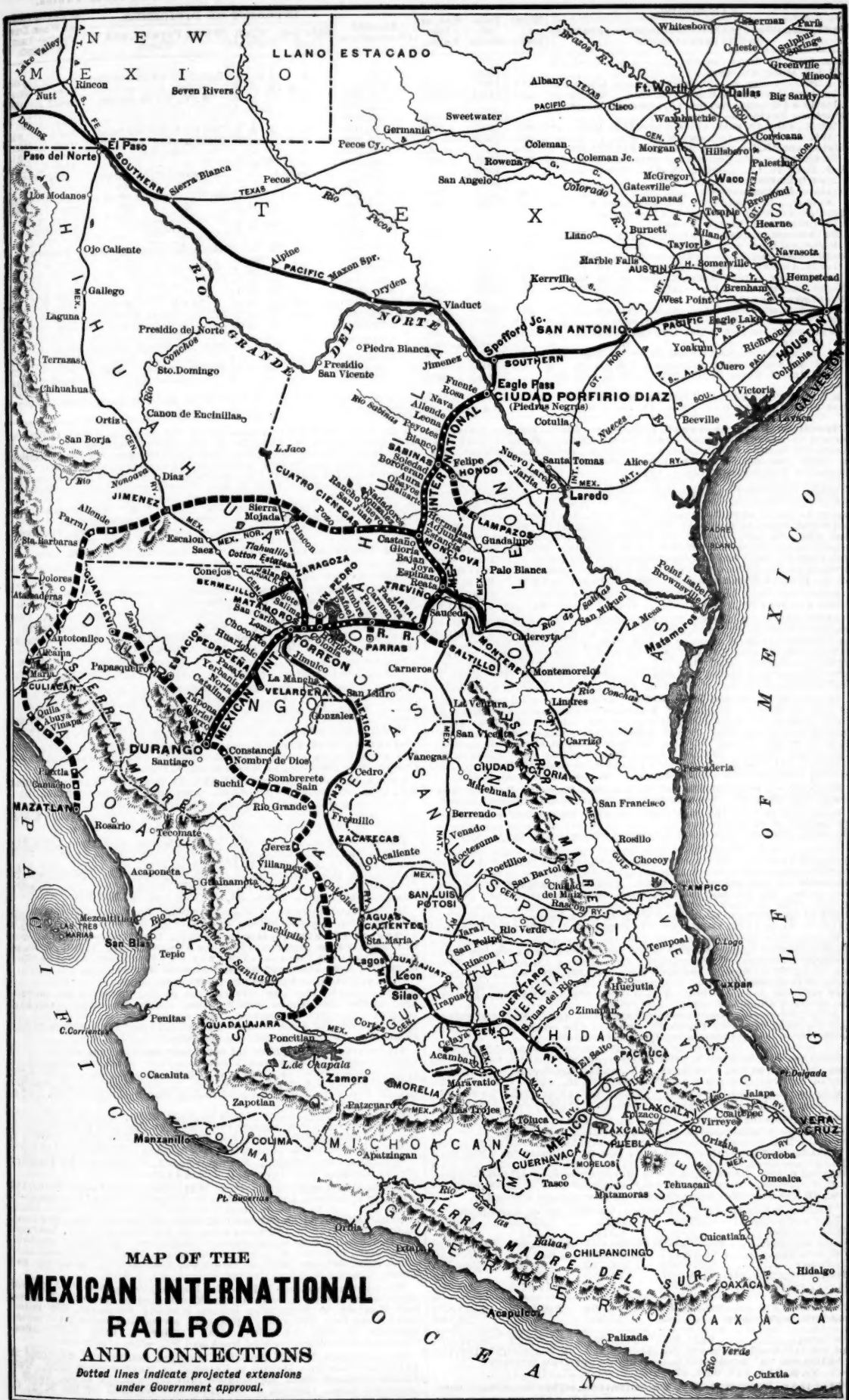
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was given at length in V. 69, p. 369, 874; see also editorial, p. 851. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 46-59 cents in 1898, 49-24 in 1897, 63-17 in 1896, 52-95 in 1895.

	Year ending Dec. 31—	1898.	1897.	1896.	1895.
Avg. miles operated.....	1,956	1,956	1,869	1,860	
Gross earnings, Mex. cur. \$13,588,986		\$12,845,819	\$10,208,020	\$9,495,866	
Net earnings, Mex. cur. \$4,427,534		\$4,016,318	\$3,463,747	\$3,896,475	
Do do in U. S. cur. 2,062,805		1,937,483	1,841,515	2,063,157	
Subsidy acct' in U. S. cur. 477,947		\$811,229	300,000	275,000	
Miscell. in U. S. cur. 142,858		97,037	159,941	186,472	
Total net income.....	\$2,683,610	\$2,845,879	\$2,297,456	\$2,524,629	
Interest on bonds.....	\$2,378,600	\$2,378,600	\$2,320,533	\$2,306,600	
Miscellaneous.....	238,052	194,867	159,934	208,281	

Bal., incl. subsidy sur. \$66,958 sr. 273,282 df. 183,011 sur. \$9,749

President, A. A. Robinson; Compt., J. T. Harmer.—(V. 69, p. 382.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1892, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of \$2 for each \$1,000 bond deposited, for expenses, etc. Each \$1,000 bond deposited will receive \$102 "A" and \$102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage as Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—V. 68, p. 331, 524.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		INTEREST OR DIVIDENDS.						
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
Michigan Central—(Concluded)—									
Grand River Valley stock, rental in perpetuity...	84	1872	\$100	\$491,200	5	J. & J.	Jackson, Mich.	Jan., '00, 2½%	
Det. & B. City bonds, endorsed, no mort. lien...	1872	1873	1,000	274,000	8	M. & N. Y.	Union Trust Co.	May 1, 1902	
Bridge bonds, endorsed, no mortgage lien...	295	1873	100	150,000	8	M. & N. Y.	do	May 1, 1903	
Jack. Lans. & Sag. stock, 3½ p. c. y'rly, guar. by end.	295	71&80	1,000	2,000,000	3½	M. & S. N. Y.	Gr. Cent. Station.	Sept. 1, 1901	
Cons. mortgage, assumed, extended in 1891...	295	1889	1,000	1,338,000	5	M. & S. N. Y.	Union Trust Co.	Dec. 1, 1903	
Bay City & Battle C., 1st M., gold, g. p. & l. end. c.	41	1889	1,000	250,000	3 g.	J. & J.	Union Trust Co.	Dec. 1, 1903	
Battle C. & Sturgis 1st M., gold, g. p. & l. end. c.	41	1889	1,000	421,000	3 g.	J. & J.	Union Trust Co.	Dec. 1, 1903	
Joint & North. Indiana 1st M., guar. p. & l. end. c.	45	1877	1,000	800,000	7	J. & J.	N. Y. Farm. L. & Tr. Co.	July 10, 1907	
Middletown Un. & W. Gap—1st M., ext. in '86...	13	1866	100 &c.	150,000	5 g.	M. & N. Y.	N. Y. Suag. & W.	Nov. 1, 1911	
2d mortgage, int. guar. ext. in 1897 (see text)...	13	1871	500 &c.	577,000	5	J. & J.	do	June 1, 1910	
Mill Creek & Mine Hill Nav. & R.R.—Stock...	1897	1897	1,000	323,375	10	J. & J.	Philadelphia.	Jan. '00, 5%	
Mile. Benton Harb. & Col.—Consol. M., g. p. & l. end. c.	1897	1897	1,000	405,000	5 g.	M. & S. N. Y.	Mercantile Tr. Co.	Sept. 1, 1947	
Milwaukee & Lake Shore—See CHICAGO & NORTHERN R.R.									
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL R.R.									
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.									
Mine Hill & Schuylkill Hav.—Stock (6 p. c. rental)...	52	1891	50	4,210,200	5½	J. & J.	Phila., Office, 119 S. 4th.	Jan. 15, '00, 2½%	
Mineral Range—Stock \$400,000...	17	1891	100	393,400	5 g.	J. & J.	N. Y., Nat'l City Bank.	Feb., '98, 3½%	
New consol. M., \$800,000, gold, red. at 105...	17	1891	500	340,500	5 g.	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1931	
Minneapolis & St. Louis—Common stock...	100	1891	100	6,000,000	4½	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '00, 2½%	
2d pref. (now 1st pref.), stock, 5 p. c., non-cum...	100	1891	100	4,000,000	4½	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '00, 2½%	
1st M., Minn. to Meridian Jc., gold, g. p. & l. end. c.	27	1877	1,000	455,000	7 g.	J. & J.	do	Jan. 1, 1907	
1st mort., Meridian Junction to State Line, gold, c.	93	1877	500 &c.	500,000	7 g.	J. & J.	do	June 1, 1907	
1st M., Minn. & Dul., Minn. to White B. Lake, gold, c.	15	1877	1,000	280,000	7 g.	M. & N.	do	June 1, 1907	
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) c.	102	1879	1,000	1,015,000	7 g.	J. & J.	do	June 1, 1909	
Morton Southwestern exten., g. (\$12,000 p. m.) c.	53	1880	1,000	636,000	7 g.	J. & J.	do	Dec. 1, 1910	
Pacific extension 1st mortgage, gold, c.	92	1881	1,000	1,382,000	6 g.	A. & O.	do	Apr. 1, 1921	
First consolidated M., \$5,282,000, gold, c.	1894	1894	1,000	5,282,000	5 g.	M. & N.	do	Nov. 1, 1924	
1st refunding mort., \$25,000,000 (\$18,000 p. m.)	283	1899	1,000	7,800,000	4 g.	M. & S.	do	Mch. 1, 1949	
Minn. St. Paul & Sault Ste. Marie.—Common stock...	100	1899	100	14,000,000	5 g.	M. & S.	do		
Preferred stock, 7 per cent, non-cumulative...	100	1899	100	7,000,000	5 g.	M. & S.	do		

a Of which \$282,000 held in treasury June 30, 1899. b \$200,000.

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is accorded all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 1899, had reduced its charges \$328,575; this sum is therefore credited to it before the division.

CAPITAL STOCK.—The stock has remained at same amount since 1895. DIVIDENDS. '73 '84 '85-'86 '87-'89 '90 '91 '92-'94 '95 to Jan., '00 Per cent—1 5 3 mil. 4 yearly 5 5 5 y'rly 4 yearly.

BONDS.—The *Michigan Lansing & Saginaw* bonds were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of *Battle Creek & Sturgis* bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The *Bay City & Battle Creek* and the *Battle Creek & Sturgis* issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. As to division of profits between the companies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses except \$70,000 set aside out of net revenue of 1898 as a special fund for construction of second track between Ypsilanti and Dexter.

In 1898 purchase was arranged of the capital stock by the N. Y. C. & H. R. R. Co., which gave in exchange its 3½ per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759. In Dec., 1899, \$16,189,000 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. R. V. 66, p. 1238.

EARNINGS.—For 6 mos. ending June 30, 1899 partly estimated.

6 mos. Gross.	Net.	Charges.	Can. So.	Div.	Surplus.
1899 est \$7,156,000	\$1,762,000	\$1,212,000	\$153,000	\$374,760	\$2,240
1898 act 6,972,000	1,252,000	1,212,000	150,000	374,760	15,240

ANNUAL REPORT.—Annual meeting Thursday following first Wednesday in May. Report for 1898 in V. 68, p. 869. Preliminary statement for 1899, V. 69, p. 1287.

Year ending Dec. 31	1899.	1898.	1897.	1896.
Net earnings.....	\$15,280,000	\$14,046,149	\$13,697,238	\$13,821,614
Gross earnings.....	3,506,000	3,500,177	3,447,728	3,429,263
Exp. op. ex. to earnings.....	78,885	78,885	78,885	78,885
Net, incl'g other line.....	\$3,555,000	\$3,544,854	\$3,492,347	\$3,468,948
Rentals paid.....	2,414,000	184,310	184,310	184,310
Interest on debt.....	2,335,825	2,230,714	2,210,255	2,210,255
Can. Southern share.....	403,000	300,667	282,402	296,474
New second track.....	70,000			
Dividends.....	749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	\$83,480	\$4,732	\$45,401	\$28,389

*Operating expenses in 1899 include cost of 10,000 tons of new steel rail, \$271,000 for bridges, \$94,000 for equipment, etc.

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 87 per cent; bituminous coal, 10½ p. c.; anthracite, 6½ p. c.; lumber and forest products, 207 p. c. Average rate per ton per m., 617 cents. In 1898 carried 8,882,110 tons; average rate 597 cent.—V. 69, p. 27, 1997, 1301.

Middletown Unionville & Water Gap R.R.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 13-65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5s, due Dec. 1, 1896 (\$250,000), was extended at same rate to 1910. In year ending June 30, 1899, gross, \$54,402; net, \$19,910; charges, \$2,317; bal., deficit for year, \$2,507. In 1897-98, gross, \$49,986; net, \$19,922.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal R.R.—See Denver & Southwestern Ry., in which merged in 1899.—V. 69, p. 793, 854.

Mill Creek & Mine Hill Navigation & R.R.—Palo Alto to New Castle, Pa., 3-8 miles; branch 2-8, second track 3-8 miles; total track, 29 miles. Leased July 25, 1891, for 999 years to Phila. & Reading R.R. and leased assumed in 1896 by Phila. & Reading Railway; rental \$33,000 and all taxes.

Milwaukee & Lake Winnebago R.R.—(See Wisconsin Central.)
Milwaukee & Lake Winnebago R.R.—Completed (Jan., '99), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Nappanee, Ind., on the B. & O. R.R. In Nov., 1899, extension reported to be proposed from Buchanan, Mich., to South Bend, Ind. Capital stock, \$600,000; par, \$100; outstanding Apr., 1898, \$270,000. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Treas., F. L. Reeves, New York City. (V. 65, p. 572.)

Mine Hill & Schuylkill Haven R.R.—(See Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c.

on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Reading Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—V. 63, p. 1011.

Mineral Range R.R.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches, 14 miles; total, 28 miles. HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see). Reorganized in 1891. In year 1895 paid dividends 10½ p. c.; in 1896, 7; 1897, 7 p. c.; 1898, 3½ p. c.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for \$12,500 old bonds \$7,000 worth of trustee. Loans and bills payable June 30, 1899, \$218,500. Of tonnage in 1898-9, coal was 19 p. c.; lumber 16 p. c. and forest products 4 p. c.

EARNINGS.—For year ending June 30, 1899, gross, \$182,584; net, \$30,750; other income, \$13,200; interest, etc., \$29,638; bal., surplus for year, \$14,311. In 1897-8, gross, \$139,732; net, \$40,049. Office, 44 Wall Street, N. Y.

Minneapolis & St. Louis R.R.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kaleo Branch, 1½ miles; Lake Park Branch, 1½ miles; Winthrop, Minn., to New Ulm, Minn., 20 miles. Leases track-ware from Minneapolis to St. Paul over St. Paul & North. Pac. R.R., 10 miles; total operated, 509 miles. Also owns, but leases to Bur. C. & Nor., Albert Lea to Iowa State Line, 13 m.; and Minneapolis to White Bear Lake, 13 m., leased to St. Paul & Duluth.

In Feb., 1899, purchased (V. 68, p. 672), from the Rock Island 123 miles, Morton to Watertown, S. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also began extending New Ulm branch through rich grain and live-stock country to Ill. Central R.R. at St. Louis, Ia., 140 miles, expected to be completed by the spring of 1900. V. 68, p. 130. See Minneapolis terminals in V. 65, p. 732.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

STOCK.—The capital stock is, common, \$6,000,000; preferred, 5 p. c. non-cumulative, \$4,000,000. All classes of stock have equal voting power. The \$2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS.—On preferred non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, 4½ p. c.; in 1900, Jan., 2½ p. c.

BONDS, ETC.—Bonds issued under the mortgage due June 1, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern R.R. And first consolidated mortgage (see abstract V. 59, p. 1145.) The refunding mortgage of 1899 limits the issue of first consols to \$5,282,000, the amount now issued.

First refunding mortgage of 1899 is for \$25,000,000, of which \$5,100,000 sold as below stated, \$2,500,000 issued to retire 1st pref. stock at par June 1, 1899, \$10,000,000 reserved to retire underlying bonds and \$7,200,000 for future extensions, improvements, etc., under severe restrictions. On completion in 1899 of the extension of the New Ulm branch, the mortgage will be a first lien on 283 miles of road etc., and a blanket lien on rest of company's property.—V. 68, p. 187, 332. See full particulars in application to list, V. 69, p. 32.

GENERAL FINANCES.—In Jan., 1899, sold \$5,100,000 of new 4s to purchase 123 miles of road and to build and equip 140 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS—5 mos., 1899..... Gross, \$1,324,666; net, \$531,370

July 1 to Nov. 30, 1898..... Gross, 1,024,072; net, 458,692

Net earnings (Nov. and Dec. estimated) for 6 mos. ending Dec. 31, 1899, were \$746,211; int. on bonds, \$446,370; div. on pref., 2½ p. c., \$100,000; balance, surplus, \$199,941.—V. 69, p. 1244.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was given at length in V. 69, p. 901, 911. See also editorial p. 877.

Earnings..... 1898-99..... 1897-98..... 1896-97.....

Passengers..... \$494,031..... \$457,480..... \$412,085

Freight..... 1,860,258..... 1,650,508..... 1,469,070

Mail, express, &c..... 145,715..... 138,593..... 125,350

Total..... \$2,500,004..... \$2,246,581..... \$2,006,505

Net over taxes..... \$977,299..... \$875,645..... \$807,377

Other income..... 140,903..... 112,703..... 96,949

Total net income..... \$1,118,202..... \$991,368..... \$904,326

Interest paid..... 659,540..... 580,540..... 580,540

Dividends..... 294,833..... 265,000..... 245,000

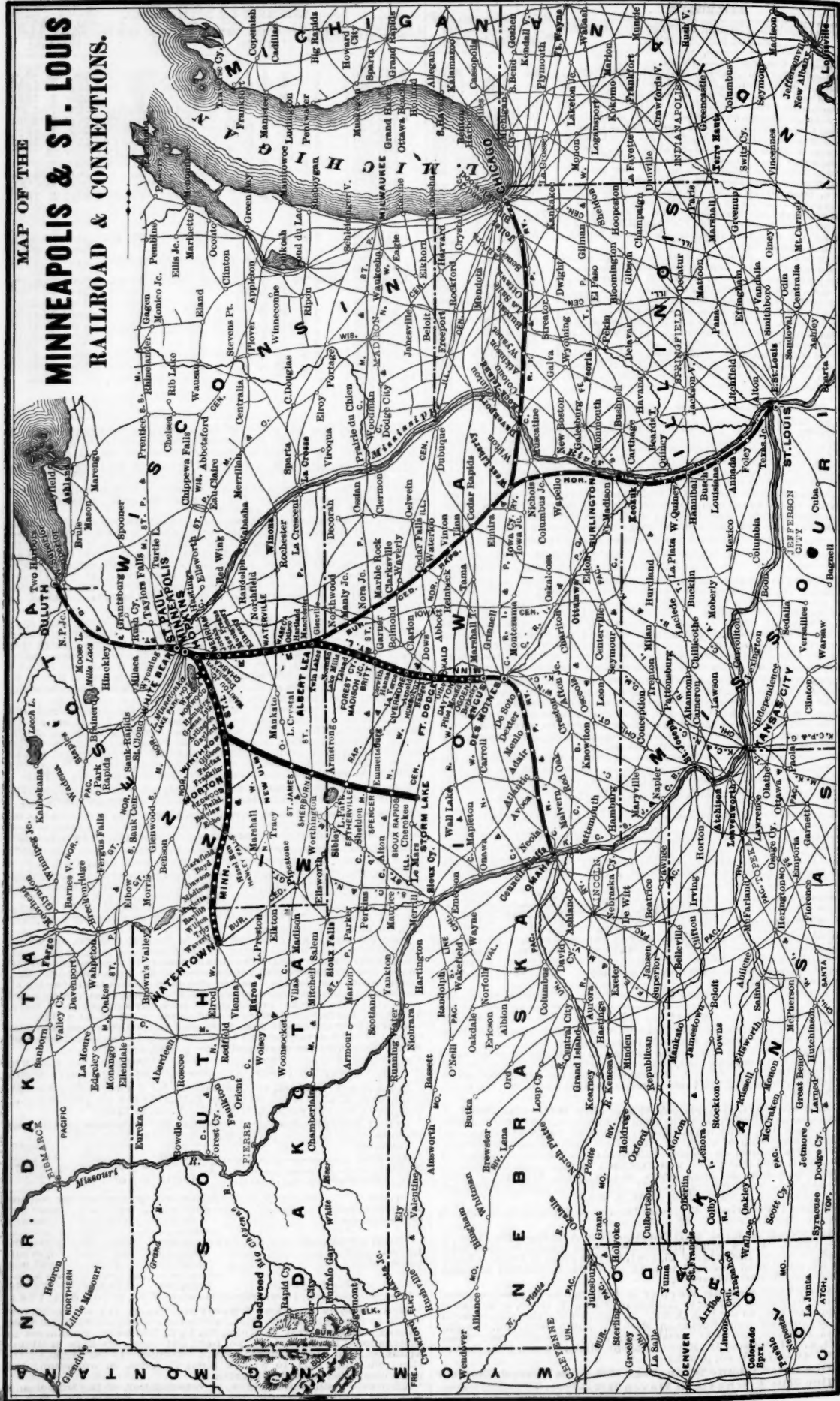
Bal. surplus for year..... \$164,030..... \$145,328..... \$73,786

Pres. (elected Oct., 1899), Edwin Hawley. V. 69, p. 901, 911, 1244.

Minneapolis St. Paul & Sault Ste. Marie R.R.—Owns Minneapolis to Sault Ste. Marie, Mich., 490 miles; branches, 32 miles; from Minneapolis northwest to Kulu, N. Dak., 308 miles; Hankinson to International Boundary Line, N. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 1,195 miles. In Oct., 1899, extension from Kulu, N. Dak., to Wishek about 77 miles, in operation, and being completed towards Blamarek.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V.

MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
MINN. ST. PAUL & SOUT. STE. MARIE.—(Concluded.)									
Minn. Sout. Ste. Marie & Atlantic 1st M. gold..	495	1886	\$1,000	\$8,239,000	4 g. & 5 J. & J.	N. Y., B'k of Montreal.	July 1, 1926		
Minneapolis & Pacific. 1st mort., \$15,000 p. m. c.	286	1888	1,000	3,107,000	4 (5) J. & J.	do do	Jan. 1, 1936		
Consol. M., gold, int. guar. (end.)—See text....	970	1888	1,000	18,162,000	4 g. J. & J.	do do	July 1, 1938		
M. S. P. & S. S. M. 2d M. \$5,000,000, g., int. guar. 4 c	1,252	1899	1,000	3,600,000	4 g. J. & J.	do do	Jan. 1, 1949		
Car trusts Dec. 1, 1899.....	.....	.....	.....	1,904,508	4 & 5 F. & A.	New York & Chicago.	1903 & 1907
MINNESOTA TRANSFER —1st mort.—(\$400,000 are 4 1/2 c	.....	1886	1,000	1,904,000	4 & 5 J. & J.	1st N. B. & S. Paul, Minn.	Aug. 1, 1916	
MISS. COLEB. & MAN. RY. —1st M. g., \$200,000 f. 1 1/2 c.	20	1899	1,000	None Jan. '00	5 g. F. & A.	Boston.	July 1, 1919		
MISS. RIVER HAMB. & W. —1st M., gold, \$400,000. c	40	1897	1,000	400,000	5 g. M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917		
MISSOURI KANSAS & TEXAS —Common stock.....	.....	.....	100	54,950,000	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	.....	.....	100	13,000,000	.....	.....	.....
Teb. & Neosho 1st mort., gold, s. l., red. at 100.....	100	1870	1,000	187,000	7 g. J. & D.	N. Y. Office, 45 Wall St.	June 1, 1908		
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 & c.	39,813,000	4 g. J. & D.	do do	June 1, 1990		
2d M. (formerly incomes), see text, gold Me.....	1,601	1890	500 & c.	20,000,000	4 g. F. & A.	do do	June 1, 1999		
1st M. extension bonds, gold, \$20,000 p. m. c.	.....	1894	1,000	1,498,000	5 g. M. & N.	do do	Nov. 1, 1944	
M. K. & Eastern 1st M., \$4,000,000 g., assumed.....	162	1892	1,000	4,000,000	5 g. A. & O.	do do	Apr. 1, 1942		
2d M., \$500,000 gold, guar., assumed.....	162	1892	1,000	500,000	5 g. A. & O.	do do	Apr. 1, 1942		
Kan. City & Pacific 1st mort., gold.....	125	1890	1,000	2,500,000	4 g. F. & A.	do do	Aug. 1, 1990		
Guaranteed bonds—									
Dallas & Waco 1st M., \$20,000 p. m., g. p. & i. gu. c.	67	1890	1,000	1,340,000	5 g. M. & N.	do do	Nov. 1, 1940		
M. K. & T. in Texas 1st M., \$20,000 p. m., gold, gu. c.	132	1892	1,000	2,685,000	5 g. M. & N.	do do	Sept. 1, 1942		
Booneville Bridge, 1st M., gold, gu. dr'n at 100 c.	.....	1873	\$ & c.	434,000	7 g. M. & N.	do do	May 1, 1906	
Guar. bonds of companies operated separately—									
Sh. & So. 1st M., \$20,000 p. m., g. p. & i. (end.) '90	155	1893	1,000	1,100,000	5 g. J. & D.	do do	June 1, 1943		
S. W. Coal & Imp. 1st M. guar. p. & i. end. s. l. (end.) '99.	.....	1889	1,000	98,500	6 J. & J.	do do	July 1, 1929	
MISSOURI PACIFIC —Stock, \$5,000,000 authorized.....	.....	.....	100	47,442,375	.....	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold.	283	1868	1,000	7,000,000	4 g. F. & A.	do do	Aug. 1, 1938		
2d mort. ext. in 1891 in gold, St. L. to K. C. c.	283	1871	1,000	2,573,000	5 g. J. & J.	do do	July 1, 1938		
1st M., St. Louis real estate, ext. in 1892, gold.	.....	1872	500 & c.	800,000	5 g. M. & N.	do do	May 1, 1938	
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	237,500	4 1/2 g. A. & O.	do do	Oct. 1, 1938		
3d M. (cover g. all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7 g. M. & N.	do do	Nov. 1, 1906		

46, pp. 538, 609.) Controlled by Canadian Pacific, which Jan. 1, 1899, owned \$7,066,600 common and \$3,533,400 pref. stock, etc.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 56, p. 734; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 245. The entire mortgage of 1888 (trustee, Central Trust Co.), mort. gage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

Of the \$5,000,000 2d 4s of 1899 \$3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining \$1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977.

LATEST EARNINGS.—4 mos. } 1899.....Gross, \$1,968,215; net, \$1,008,334 July 1 to Oct. 31. } 1898.....Gross, 1,647,352; net, 749,699

EARNINGS.—In 1898-99, gross, \$4,413,312, net, \$1,709,279; other income, \$2,625; rentals, \$126,289; interest, \$1,210,557; surplus, \$375,008. (V. 68, p. 977; V. 69, p. 906.)

MINNESOTA TRANSFER RY.—A union road, owning 14 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 33 miles; total 47 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 miles long, issuing \$400,000 4s therefor. (V. 67, p. 956.) Has \$63,000 capital stock, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & North, Great North, Chic. Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—V. 66, p. 123; V. 67, p. 956.)

MISSISSIPPI COLEBURG & MANCHESTER RY.—Under construction in Jan., 1900, from Dyersville to Coleburg, Ia., 9 miles. Stock authorized, \$100,000; outstanding, Jan., 1900, \$10,000. Pres., James Prentice; Sec., W. C. Kirchbeck; Treas., Geo. H. Klaus.

MISSISSIPPI RIVER HAMBURG & WESTERN.—Hamburg to Luna Ark., 41 m. l. Completed in July, 1899. Stock, \$400,000; all issued. President, L. A. Cole, 100 William Street, New York.

MISSOURI KANSAS & TEXAS RY.—(See Map.)—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	Miles.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta.....	689	Henrietta to Wichita.....	18
Juno City, Kan., to Parsons.....	158	St. Louis to Texas Junction.....	24
Texas Jct. to Franklin Jct.....	162	Kansas City to Paola.....	43
Ft. Worth to Houston, Tex.....	327	Whitesboro to Ft. Worth.....	71
Paola, Kan., to Sedalia, Mo.....	86	Galveston Hous. & Hend.....	50
Paola to Stevens, Mo.....	150		
Branches (10) to Mineola, etc.....	443	Total operated.....	2,221

Operated separately, Sherman Shreveport & Southern—J'ffers to Greenville, Tex., &c. 155

TOTAL OWNED.....1,865
ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719], the old first mortgage being paid off at par. The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

Purchase of Sherman Shreveport & Southern was authorized in May, 1899, on condition that the road be extended from Jefferson, Texas, to Waco, 30 miles (contract reported let in Dec., 1899), and from San Marcus to San Antonio, 50 miles, within two years. V. 68, p. 477. In Oct., 1899, acquired K. C. Eldorado & So. Ry. V. 70, p. 76.

LAND GRANT. Land grant in Indian Territory, 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In 1896 common stock was increased to \$52,450,000, and was further increased to \$54,950,000 in 1900 to absorb the Kansas City & Pac. Ry. V. 69, p. 1148, 1346; V. 70, p. 76.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 (abstract in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles (except 71 miles of trackage) and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Sh. & So., except \$1,050,000 (turned over to M. K. & T. for standard-gauging the line) are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. R. Co. on Stock Exchange to Jan., '00, \$38,718,000 had been listed,

Payment of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The **Missouri Kansas & Eastern** bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

GUARANTEES.—Interest is guar. on Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000). The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The **Sherman Shreveport & Southern** mortgage is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890.

The **Southwestern Coal & Improvement Co.'s** bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Wichita Ry., 15 miles, mines in active operation, etc.

Equipment Note.—On Oct. 31, 1899, these aggregated \$1,277,118, payable part yearly till Aug. 1905. On Sept. 5, 1899, arranged to purchase \$1,000,000 worth of equipment during the year. V. 70, p. 39.

LATEST EARNINGS.—5 months ending Nov. 30:

	Gross.	Net.	Charges.	Balance.
1899.....	\$6,047,732	\$2,147,667	\$1,435,886	\$711,781
1898.....	5,717,668	2,256,927	1,427,975	828,952

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April. Report for 1898-99 in V. 69, p. 643. The \$20,000,000 2d mort., which previously received 2 p. c. yearly (\$400,000), became fixed interest charge at 4 p. c. Aug. 1, 1895.

Year end, June 30—	1899.	1898.	1897.	1896.
Aver. miles operated.....	2,200	2,197	2,197	2,147
Passenger earnings.....	\$1,943,123	\$1,919,556	\$1,918,188	\$2,071,406
Freight.....	9,394,922	9,559,000	9,107,207	8,388,544
Mail, express, etc.....	592,289	568,680	552,919	577,036

Gross earnings....\$11,930,334 \$12,047,237 \$11,478,314 \$11,036,987
Ope. exp. and taxes. 8,012,929 8,182,398 8,337,399 7,704,100

Net earn., inc. oth. in. \$3,979,093 \$3,939,939 \$3,277,915 \$3,332,887
Interest on bonds..... 3,063,593 3,061,760 3,061,760 2,983,960
Rentals, &c..... 368,817 397,422 385,507 332,534

Balance.....sr.\$548,683 sr.\$474,758 def.\$149,352 sr.\$16,393

\$61,588 in 1899 and \$69,090 in 1898. (V. 69, p. 382, 643, 745 906, 1148, 1193, 1346; V. 70, p. 89, 76.)

MISSOURI PACIFIC RY.—(See Map.)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

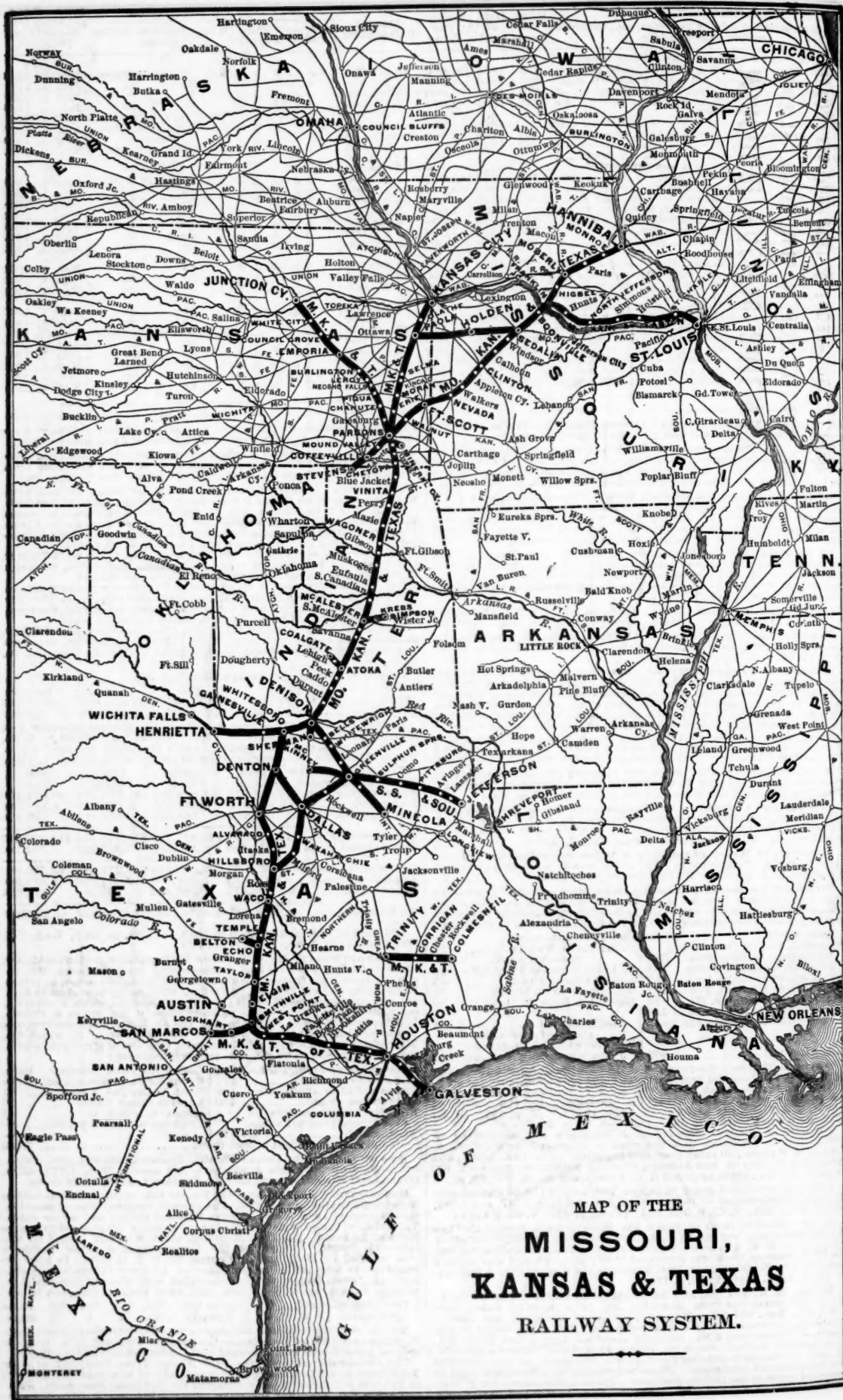
Lines owned and controlled.	Miles.	Leased lines and trackage.	Miles.
St. Louis to Omaha.....	495	Boonville St. L. & Southern.....	41
Pleasant Hill to Joplin, Mo.....	133	Verd. Valley Ind. & West.....	84
12 branches owned.....	450	Leroy & Caney Valley.....	52
Proprietary lines (entire stock owned) form line to Pueblo, Col., etc.....	1,833	Kansas City & S. W.....	48
Total Mo. Pacific and branch lines.....	3,163	Trackage to St. Joseph, etc.....	27

Also owns all capital stock of Central Branch Union Pac., etc., 388 m. St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1899, 5,324 miles.

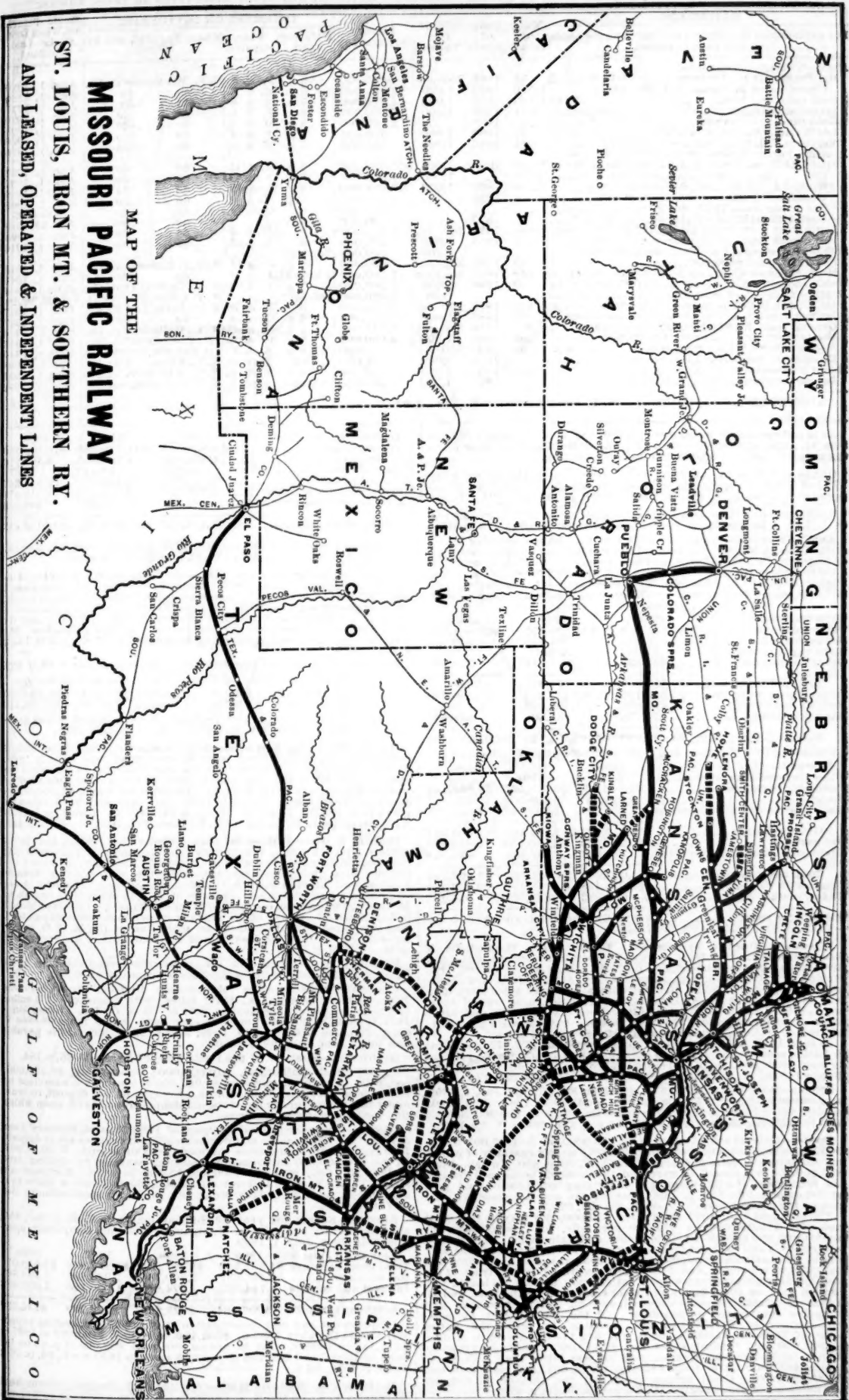
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898. In 1899 arrangements were made for purchase of Atchison Colorado & Pacific and At Jewell County & West (included with Central Branch U. P. mileage above), see V. 68, p. 329, 520. As to Texas & Pac., see below.

DIVIDENDS.—1881. '82. '83 to '87. '88. '89. '90. '91. None Per cent... } 6 6 4 7 yearly. 5 4 4 3 since.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287. The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.



MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Missouri Pacific—(Concluded)—									
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	\$500,000	\$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920	
Consolidated mortgage, \$30,000,000, gold...c'	1,076	1880	1,000	14,904,000	5 g.	M. & N.	do	Nov. 1, 1920	
Gold collateral trust.....c'	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	Jan. 1, 1917	
1st collateral mort. bonds for \$10,000,000 gold, c'	671	1890	1,000	7,000,000	5 g.	F. & A.	do	Aug. 1, 1920	
Gold funding notes red. at par, V. 62, p. 548..c'	181	1895	1,000	6,712,000	5 g.	M. & S.	do	Mar. 1, 1905	
Ler. & Caney Val. 1st M. (\$10,000 p.m.), gold, gu. c.	52	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926	
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do	Mar. 1, 1926	
Missouri Pacific System—St. Louis Iron Mt. & So.									
St. L. & I. M. R.R. gen. con. \$1 g. M. (\$45,000,000), g. Mo. c'	1,428	1880	1,000	\$35,794,000	5 g.	A. & O.	do	Apr. 1, 1921	
Do do gold, stamped, guar. p. & i. c.	1,428	1899	1,000	6,956,000	5 g.	A. & O.	do	Apr. 1, 1921	
Unified & ref. M., gold, \$40,000,000, M. p. c.	1,428	1899	1,000	19,014,000	4 g.	J. & J.	do	July 1, 1929	
Gold funding notes, redeemable at par.....c	1895	1895	1,000	4,723,000	5 g.	M. & S.	do	Mar. 1, 1905	
Car trusts Jan., 1899, due 10 per cent yearly.	1873	1873	1,000	683,000	6	Quar'y.	do	1900-1905	
Baring Cross Bridge Co., 1st m., gold, red. to 6 p. c.	165	1875	500	200,000	6	J.	do	Apr. 19, 1898	
Little Rock & Ft. Smith 1st M., land gr. sink fund.	2	1891	1,000	2,342,500	5 g.	A. & O.	do	Jan. 1, 1905	
Little Rock Jun. 1st M., guar. p. & i. by Iron Mt. & So.	100	1890	1,000	435,000	5 g.	A. & O.	do	Apr. 1, 1916	
Mobile & Birmingham R.R.—Prof. stock (\$900,000)....				900,000	See text.				
Prior lien, gold, \$600,000.....c. c.	149	1895	300, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945	
Mort., income, 4% to July 1, '99, \$1,200,000, M. e. c.	149	1895	300, 1,000	1,200,000	2 in 1898	J. & J.	do	July 1, 1945	
Mobile Jackson & K. O.—1st M., g. c., \$4,000,000, C. o. & R.	50	1896	1,000	1,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	June 1, 1946	
Mobile & Ohio—Stock (\$10,000,000 authorized) gold	472	1879	500	5,320,000	See text.		N. Y. Office, 11 Pine St.	Feb. 28, '98, 1%	
1st M., Mob. to Col. (prin. gold, int. lawful money), c.	185	1883	1,000	7,000,000	6	J. & D. N. Y., Farm. L. & Tr. Co.	do	Dec. 1, 1927	
1st mort., exten. Colum. to Cairo & branch, gold, c.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do	July 1, 1927	
General mort. for \$10,500,000 (now gold) s. f. c.	527	1882	500	3,547,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1928	
Montgomery Div., 1st mort., \$4,000,000, gold, c.	189	1897	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	May 1, 1947	
Mobile & B. Sh. 1st M., \$200,000, g. p. & i. g. F. c.	38	1899	500	200,000	5	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949	
Equipment bonds (\$492,000 are 6s).....c'	181	1892	1,000	2,500,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1905	
Mo. & Malone—1st M., \$15,000 p.m., g., gu. p. & i. (en.) c'	181	1892	1,000	3,900,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1921	
Income bonds non-cum., 5 per cent (see text)....	182	1892	1,000	2,500,000	Up to 5	Sept. 1	N. Y. Of., when earned.	Sept. 1, 1922	
a Only \$24,269,000 of this listed on N. Y. Stock Exchange in Jan., 1 900.									

a Only \$24,269,000 of this listed on N. Y. Stock Exchange in Jan., 1900.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1899, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In July, 1899, over nine tenths of the \$23,172,588 Texas & Pacific 2ds had been deposited for exchange for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.)

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross of Mo. Pacific and St. L. & I. M. & So. combined, \$23,023,551 in 1899; \$26,744,823 in 1898.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1898 was in V. 68, p. 520. Earnings of Missouri Pacific system have been as below. "Other income" in 1898 includes: Dividends American Refrigerator Transit Co., \$31,968; Pacific Express Co., \$144,000; interest on Iron Mt. general consols, \$37,900; int. on funding notes, \$63,300; sleep'g car earnings, \$114,063.

	1898.	1897.	1896.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	\$26,744,822	\$24,805,451	\$22,011,960
Net earnings.....	7,572,254	7,351,340	5,520,636
Ratio exp. to earn.....	71-687	(70-364)	(74-920)
Other income, &c.....	835,435	826,271	532,492
Total net income.....	\$8,407,689	\$8,177,611	\$6,053,127
Interest paid on bonds.....	\$5,346,195	\$5,437,288	\$5,550,700
Rentals and taxes.....	1,410,817	1,408,899	1,419,681
Sundry accounts.....	470,778	836,903	344,507

Balance.....sur.\$1,179,899 sur.\$495,121 def.\$1,261,761

Excluding Iron Mountain and other auxiliaries, the report shows:

	1898.	1897.	1896.
Year ending Dec. 31—			
Miles operated December 31.....	3,164	3,164	3,164
Passenger earnings.....	\$2,464,490	\$2,185,485	\$2,054,164
Freight.....	9,691,742	9,129,663	7,355,368
Mail, express and miscellaneous	1,873,045	1,747,547	1,655,859
Gross earnings.....	\$14,111,277	\$12,985,165	\$11,065,391
Net earnings.....	\$3,269,287	\$3,246,934	\$2,012,926
Dividends, interest, &c., received.	790,580	787,852	494,814
Total net income.....	\$4,059,867	\$4,034,786	\$2,507,740
Interest on bonds.....	\$3,058,438	\$3,058,437	\$3,034,224
Taxes, rentals, &c.....	993,782	882,534	924,132

Balance for year.....sur.\$7,647 sur.\$93,815 def.\$1,450,616
—V. 68, p. 824, 1025; V. 69, p. 27, 133.

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley R.R., 170 miles. Total operated December 31, 1899, 1,773 miles.

In July, 1899, holders of over nine-tenths of the \$23,172,588 Texas & Pacific bonds had agreed to exchange their bonds for 65 per cent in new Iron Mt. gold 4s bearing interest from July 1, 1899. See Bonds below. V. 68, p. 329, 390, 474, 520, 572, 619, 725, 774.)

STOCK.—Stock was \$25,788,815, of which \$25,707,275 Jan. 1, 1899, was owned by Missouri Pacific—mostly acquired in 1881. The stockholders voted June 26, 1899, to increase the stock to \$80,000,000 and also to authorize the new \$40,000,000 4 p. c. gold mort. V. 69, p. 27.

BONDS.—General consol. mort. is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed for Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. In Jan., 1899, \$12,500,000 gen. consol. 5s were sold, the proceeds being used toward the retirement of a like amount of underlying bonds called and paid at 105 on or before Aug. 1, 1899, leaving the gen. 1st consols a first lien on the entire system. (V. 68, p. 95, 733, 520.)

The new gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$124.00 per mile, for construction or acquisition and equipment of branches and extensions. They will be secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$16,250,000 are issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$9,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,594,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27.)

ANNUAL REPORT.—Report for 1898 in V. 68, p. 520, showed:

	1898.	1897.	1896.
Year ending Dec. 31—			
Gross earnings.....	\$12,633,545	\$11,820,285	\$10,946,569
Net earnings.....	4,302,968	4,104,405	3,507,710
Other receipts.....	44,856	38,415	37,677
Total net income.....	4,347,822	4,142,822	3,545,387
Interest on bonds.....	2,297,758	2,378,850	2,516,476
Taxes, bridge exp., rent's, &c.	887,821	1,362,667	840,058

Balance for year.....sur.\$1,172,243 sur.\$401,304 sur.\$188,853

* Includes taxes, \$264,289; rentals, \$381,096; car trust, int. & exch., etc., \$242,437.—V. 68, p. 572, 619, 824, 1025; V. 69, p. 27.

Mobile & Birmingham R.R.—Mobile to Marion Junction, Ala. 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and also guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry. V. 68, p. 429, 1134; V. 69, p. 391.

HISTORY.—Reorganized after foreclosure in 1895 per plan V. 60, p. 657.

BONDS.—In 1897 and 1898 (in March), 2 p. c. was paid on incomes.

EARNINGS.—11 months, 1899-9.....Gross, \$359,228; net, \$86,639
July 1 to May 31. 1897-8.....Gross, 336,388; net, 76,247

ANNUAL REPORT.—Report for 1897-8, in V. 67, p. 1306, shows gross \$360,295; net, \$78,593; int., \$54,000. (V. 68, p. 429, 1134.)

Mobile Jackson & Kansas City R.R.—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1888. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. On July 1, 1898, 50 miles from Mobile northwest to Pascagoula River were in operation, on which \$1,000,000 of bonds had been issued. In Sept., 1899, the road had been extended north from Merrill, 20 miles. Stock is \$4,000,000. Directors include W. D. Stratton, L. R. Bacon, of N. Y.; Pres., F. B. Merrill.—V. 63, p. 459.

Mobile & Ohio R.R.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee R. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 876 miles. On Dec. 1, 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was completed from Pritchards on main line of the M. & O. to Porterville on the Gulf of Mexico and Alabama Port, a distance of 38 miles. (V. 69, p. 356.)

HISTORY.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1899, were 387,992 acres, valued at \$216,782.

GENERAL FINANCES.—The "Montgomery Division" from Columbus, Miss., to Montgomery, Ala., 167-2 miles, with branches, 21-3 miles, has been completely operated as part of M. & O. R.R. system since July 1, 1899, \$1,000,000 bonds having been issued therefor—see V. 68, p. 736, and V. 69, p. 709, 1045; also V. 69, p. 332. Bills payable and loans June 30, 1899, \$40,000.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898.—V. 68, p. 184.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,967,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the general mortgage of 1888 (Trustees, Farmers' Loan & Trust Co.), there can be no foreclosure till four coupons are in default. In May 1893, the entire issue was made payable in gold. V. 69, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to June 30, 1899, was \$993,000 and \$5,400 in trust. Mortgage abstract, V. 47, p. 83. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to \$4,000,000 Mont. Div. 1st 5s, see application to list in V. 66, p. 1045.

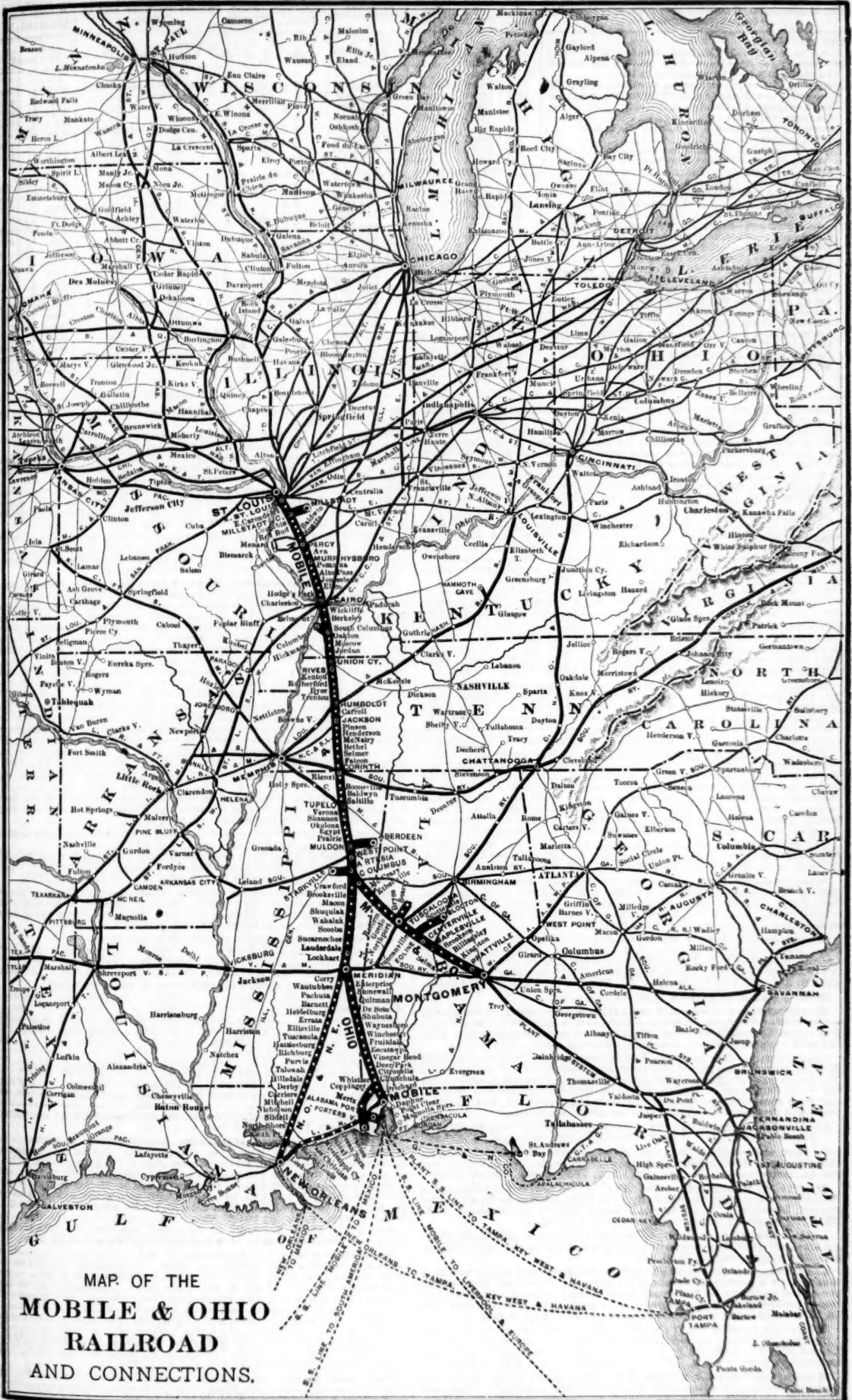
REPORT.—Report for year 1898-99 at length in V. 69, p. 843, 855, showing results, exclusive of Montgomery Division, completely operated only since July 1, 1899.

	1898.	1897.	1896.
Year end'g June 30—			
Total gross earnings.....	\$4,531,153	\$4,207,319	\$3,367,858
Net earnings.....	1,451,631	1,300,745	1,283,995
Interest and rentals.....	1,144,527	1,074,880	1,060,126

Balance, surplus*.....\$307,104 \$225,865 \$223,769 \$234,237

* Equipment and new construction (additional to operating expenses) cost \$143,45 in 1895-6, \$204,450 in 1896-7, \$180,697 in 1897-8, \$271,748 in 1898-9. Out of accum. sur. paid \$63,000 (1 p. c.) on 1st deb. in 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.—V. 68, p. 386; V. 69, p. 848, 855.

Mohawk & Malone R.R.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				When Due.	When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Dividend.		
For explanation of column headings, &c., see notes on first page of tables.										
Montgomery Bell L.-1st M. \$200,000, lawful money. c	1890	1890	\$1,000	\$200,000	6	J. & J.	N.Y., Metrop'n Tr. Co.	Jan. 1, 1910		
Montgomery & Erie Ry.-1st m. fold 7e ext. in '86	1886	1886	130,000	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926		
2d mortgage (old 7e extended in 1887)	1887	1887	40,500	40,500	5	A. & O.	do	Oct. 1, 1927		
Moore Co. & West. Construct'n M.-Gold, \$350,000.	1898	1898	100 &c.	350,000	6 g.	M. & S.	Sept. 1899, coup. paid.	Apr. 1, 1900		
Morgan's L. & Texas-1st M. (N. Or. to Morgan C.) c	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S. Pac. Co., 23 Broad	July 1, 1918		
1st mortgage, Alexandria Extension, gold.	157	1880	1,000	1,494,000	6 g.	J. & J.	do	Apr. 1, 1920		
General mortgage.	204	1893	1,000	1,000,000	5	J. & J.	do	July 1, 1913		
Morris & Essex-Stock, 7 p. c. guar. D. L. & W.	85	1864	500 &c.	5,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, '00, 31		
1st mortgage.	34	1871	1,000	4,991,000	7	M. & N.	do	May 1, 1914		
Gen. M. & 1st on Boonton Br. &c. (guar. D. L. & W.)	120	1875	1,000	11,677,000	7	A. & O.	do	Oct. 1, 1901		
Consol. M. (for \$25,000,000) guar. D. L. & W. c'ar	2	Varus	100	2,320,000	4 1/2 & 5	J. & D.	do	June 1, 1915		
Special real estate bond stock, guar. 4 per cent.	2	Varus	100	221,000	4	M. & N.	do	Various		
Mt. Carbon & Port Carbon RR.-Stock (rent'l guar.)	28	1898	300 &c.	282,350	12	J. & J.	do	Nov., '99, 24		
Muscatine No. 1 & So.-1st M., \$450,000, gold. N	37	1886	1,000	750,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929		
Muskegon Gr. Rapids & Indiana-1st mort., gold.	15	1880	1,000	800,000	5 g.	J. & J.	July, '97, paid Oct., '99.	July 1, 1926		
Nashua & Lowell-Stock, 9 p. c. rental, 92 yrs. B. & M.	43	1877	1,000	300,000	6 g. & 8	J. & J.	N. Y. and Nashville.	Nov., '99, 43		
Bonds not mortgage, assumed by lessee.	340	1873	1,000	6,300,000	6	J. & J.	do	July 1, 1913		
Nashville Chattanooga & St. Louis-Stock	125	1877	1,000	750,000	6	J. & J.	N.Y., Continental N. Bk.	Jan. 1, 1901		
1st mortgage (for \$6,800,000).	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917		
2d mortgage, gold or silver.	43	1877	1,000	461,000	6 g. & 8	J. & J.	do	Jan., 1906 & 23		
1st M. on Fayette, and Mc.M. brs. (\$6,000 p.m.) c'ar	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923		
1st mortgage on Lebanon Branch.	20	1887	1,000	420,000	6	J. & J.	do	Jan. 1901 to 17		
1st M. on Jasper Br. (\$80,000 are 8s, due 1906) c'ar	7	1887	1,000	114,000	6	J. & J.	do	July 1, 1917		
1st mortgage on Centerville Branch, gold.	48	1881	1,000	22,000	6 g.	M. & N.	do	Nov. 1, 1909		
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c'ar	740	1888	1,000	6,233,000	5 g.	A. & O.	do	Apr. 1, 1928		
1st M. on Bon Air Br., red. at par aft. July '97.	1	1895	1,000	In treasury	5 g.	J. & J.	do	Jan. 1, '01-'20		
Duck R. RR., 2d mortgage, now 1st mortgage, c'ar										
Consol. M. (\$20,000,000), \$20,000 p.m., gold. U. S. c'ar										
W. & Atl. Incs. (\$546,000), \$26,000 due yearly, g. c.										

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1898, and 3 p. c. on Sept. 1, 1899. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782.—(V. 69, p. 385.)

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. In Dec., 1899, the B. & O. acquired substantially all of the \$1,300,000 stock (par \$100), the minority being given the right to sell on the same terms. The 1st 50 mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782.—(V. 69, p. 385.)

The firsts are guaranteed principal and interest by the B. & O. "Coal bonds" (trustee, American Bonding & Trust Co., of Baltimore) are not guaranteed by the B. & O. Car trust 6s, principal Jan. 1, 1899, \$98,379; interest \$12,814. Bills payable Jan. 1, 1899, \$105,680.

EARNINGS.—Statement for year ending Dec. 31, 1898, was in V. 68, p. 1020, showing, gross, \$225,035; net, \$110,727; int. and taxes, \$39,502; balance, surplus, \$71,225. In 1897, gross, \$192,531; net, \$81,018; int. and taxes, \$39,145.—(V. 68, p. 1020; V. 69, p. 1346.)

Monterey & Mexican Gulf RR.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85. In Sept., 1899, the Hidalgo & Northwestern RR., City of Mexico to Pachuca, 68 miles, was reported to be purchased by the same interests, and it was said would be extended at once from Pachuca to Tampico.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin-de-Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 1/2 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 3/4 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. V. Stoetlet, President, Brussels, Belg.; Couder Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—12 mos. end. Dec. 31, gross, \$1,216,711 in 1899; \$1,386,053 in 1898. For year 1898, gross, \$1,418,956; net, \$445,774. In 1897, gross, \$1,416,656; net, \$640,643. (V. 65, p. 729; V. 66, p. 82.)

Montgomery & Erie Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. & E. (now Erie RR.—which see). Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

Moore Co. & Western RR.—V. 69, p. 695.

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—Road—Owns Algiers to Cheneyville, 205 miles; branches, 89 miles; trackage to Alexandria, 24 miles; total railroad lines, 318 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on June 30, 1899, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses.

EARNINGS.—5 months, 1899...Gross, \$3,056,783; net, \$1,060,155 July 1 to Nov. 30, 1898...Gross, 2,742,086; net, 1,060,542

In year ending June 30, 1899, gross, \$6,676,890; net, including other income, \$2,608,200; surplus over charges, \$1,736,430; net due co. under lease to So. Pac., \$111,991. 1897-8, gross, \$5,677,420.

Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West, which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was on M. & E. Division in 1898 \$1,784,000; in 1897 \$1,800,900.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2 1/2 miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Operated from Jan. 10, 1899. Stock, \$450,000; all issued; par, \$100. All interest to Jan. 1, 1899, was canceled under construction contract.

Pres., W. R. Stewart, Jr., Chicago, Ill.; Sec. and Treas., Henry Jayne, Muscatine, Iowa.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July, 1897, was paid in Oct., 1899. Earnings for year ending Dec. 31, 1898, gross, \$124,092; net, \$41,173; interest on bonds, \$37,500. In 1897, gross, \$117,462; net, \$26,902. In 1899 Jan. 1 to June 30, 6 months, gross, \$56,787, against \$58,088 in 1898. (V. 68, p. 824; V. 69, p. 955.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass. to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles.) of the Louisville & Nashv.; but see V. 67, p. 1035. Also see V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn.; to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to Limestone Creek, Ala., 37 miles, was completed Oct. 1, 1899; balance building—V. 67, p. 748; V. 69, p. 807.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320.

DIVIDENDS. 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98 since 1887. 4 1/2 5 5 5 5 3 1/2 4 p. c. yearly.

The Feb., 1899, dividend was passed, surplus earnings to be used for additional equipment and reduction of floating debt; also the May and November, 1899, dividends.—V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917. Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Western & Atlantic income 5s, see SUPPLEMENT January, 1898.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were on July 1, 1899, \$1,351,100. Consol. 5s for \$75,000 issued on account of W. & A. Ry. listed in 1898, making total listed to that time, \$6,213,000. (V. 66, p. 617; V. 67, p. 29.)

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1899	\$2,727,242	\$956,631	\$678,061	\$278,550
1898	2,648,707	1,019,429	684,805	364,621

ANNUAL REPORT.—Report for 1898-99 in V. 69, p. 793, 806. Year ends June 30. 1899. 1898. 1897. 1896. Mileage end of year... 935 905 904 906

Gross earnings... \$6,081,766 \$5,848,549 \$5,116,118 \$5,074,625 Net earnings... 1,982,059 1,982,724 1,911,448 1,910,275 Investments, etc... 30,482 ... 41,002

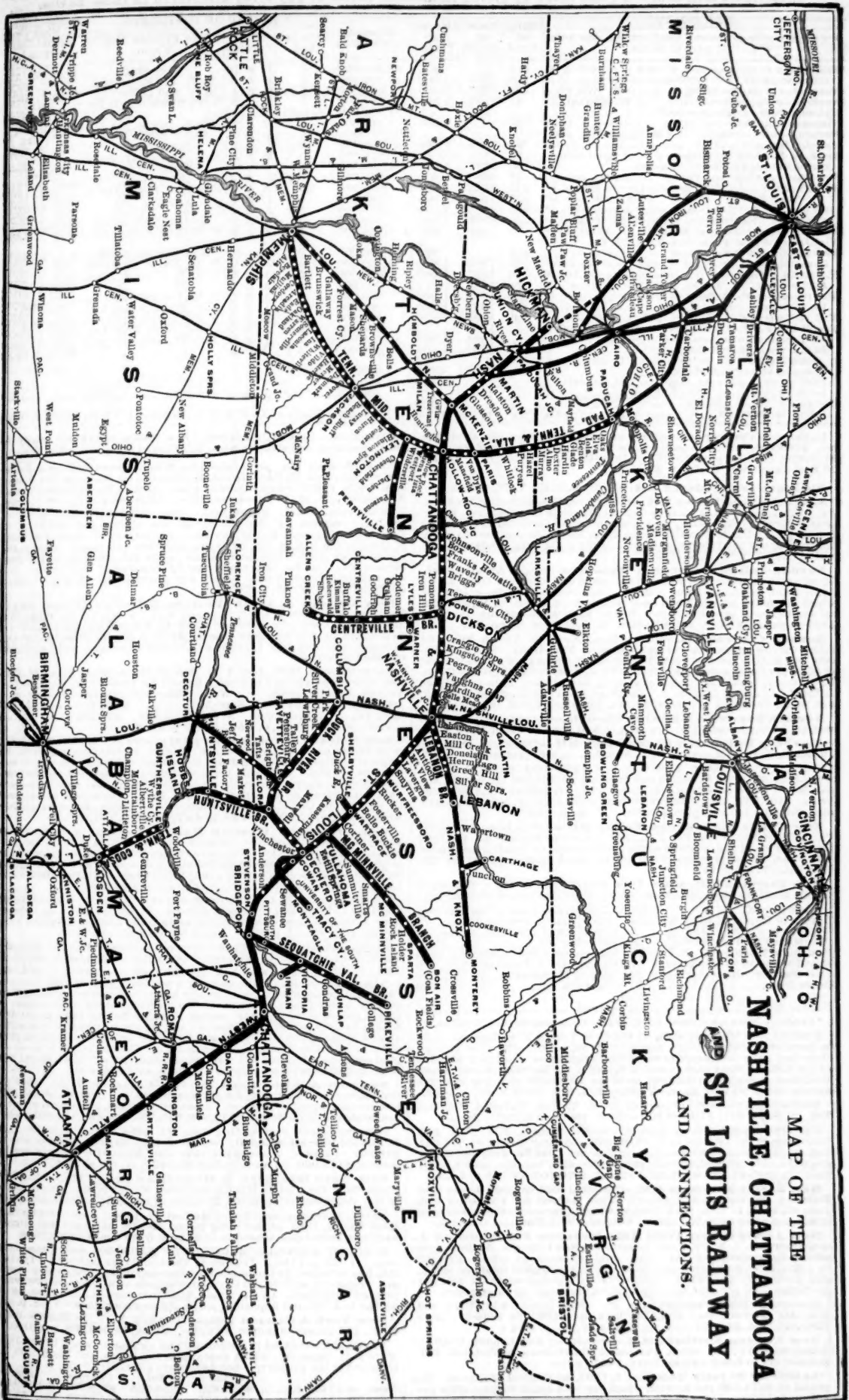
Net income... \$2,012,541 \$1,982,724 \$1,911,448 \$1,951,277 Int. on debt and tax... \$1,203,391 \$1,102,187 \$1,088,420 \$1,078,470 Rental W. & A. RR. 422,268 420,012 420,012 420,012 Dividends... (1) 100,000 (4) 400,000 (4) 400,000 (4) 400,000

Balance... sur. \$254,535 sur. \$60,525 sur. \$3,015 sr. \$52,795 —V. 68, p. 187; V. 69, p. 540, 793, 806, 1301.

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease is to be terminated July 1, 1900, and under new lease for 99 years the rental will be 7 1/2 per cent on stock, the 7s due July 1, 1900, to be retired and new stock issued therefor to the L. & N., which will then own about \$3,000,000 of the stock.—V. 68, p. 928; V. 69, p. 1012. The lessee assumed all the debt and owned (July 1899) \$990,625 of its stock. On Oct. 10, 1896, sinking fund held \$659,000 bonds, of which \$630,000 were N. & D. firsts.

Nashville Florence & Sheffield Ry.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$189,900 of the \$872,385 stock, par \$100. On Aug. 15, 1899, a bill in equity was filed by the L. & N. against the Nashville Florence & Sheffield to sell the road to satisfy a judgment for \$873,681 and \$26 costs. V. 69, p. 385. Stock authorized, \$2,000,000. For year 1897-8, gross, \$336,284; net, \$132,515; interest, \$104,800; taxes, \$8,415.—V. 69, p. 335.

National Docks Ry.—Road extends from West Shore RR. at Weehawken to Constables Hook, N. J., 6 1/2 miles; Communipaw R., 0-38 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 miles; total, 8-31 miles; second track, 7-28 miles. Current accounts, \$18,067.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N. 1st mort., guar., s. f. (\$200,000 held in sink. fd.).	119	1870	\$25	\$2,352,032	6	J. & D.	Nashville.	Dec. '99, 2%
Nash. Flor. & Saff. —1st M. (\$2,500,000), gold, gu. c.	105	1887	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1900
Nashville & Knoxville —1st mort. for \$2,000,000. c.	87	1888	1,000	2,096,000	5	G. & F.	N. Y. and Louisville.	Aug. 1, 1897
National Docks Railway —Stock.	18	1888	1,000	1,840,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Nesquehoning Val. —Stock subj. to call Sep. 1, 1904.	18	1888	1,000	3,854,000	See hel'w			See text.
Nevada—Calif. —Oregon. 1st M. \$2,200,000, gold.	94	1888	1,000	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept. '99, 2 1/2%
Nevada Central —1st M. g., non-cum. inc. (s. f.). c.	59	1889	500 &c.	750,000	5	J. & J.	N. Y., Moran Bros.	20 years.
Newbury Dutchess & Connecticut —Col. trust bonds.	59	1887	1,000	226,000	5	M. & N.	N. Y., Central Trust Co.	July 2, 1938
Income mortgage for \$1,625,000.	59	1887	1,000	1,164,500	6		When earned.	June 1, 1877
New Castle & Shenango Valley —1st M., int. guar.	17	1887	1,000	250,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New England RR. —N. Y. & N. E. 1st mort., cur. c.	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur. c.	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan. 1, 1905
1st cons. M. , \$17,500,000, g., gu. p. & l. end. M. a. c.	361	1895	1,000	5,000,000	5	J. & J.	do do	July 1, 1945
N. Y. & N. E. Boston Term. 1st M. for \$1,500,000. c.	5	1886	1,000	1,500,000	4	A. & O.	Boston, Co.'s office.	Apr. 1, 1939
New Jersey Junction —1st M., guar., \$4,000,000. car	121	1880	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1896
New Jersey & New York —SEE ERIE RR. CO.								
New London Northern —Stock.	121	1880	100	1,500,000	9	Q. & J.	New London, Office.	Jan. '00, 2 1/4%
Consolidated M. , now 1st M. (\$888,000 are 4s. c.)	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	Oct. 1, 1910
N. Mex. Ry. & Coal —Col. tr. g. (\$3,000,000) red. 105.	165	1897	1,000	2,800,000	5	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. c.	28	1898	1,000	300,000	5	A. & O.	do do	Nov. 1, 1929
New Orleans & North Eastern —Priorlien L., gold. c.	196	1885	1,000	1,320,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1915
1st mortgage, gold.	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Muller, Schall & Co.	Jan. 1, 1911
N. O. & Northwest —Coll. tr. M., g., \$500,000. c.	102	1898	1,000	500,000	5	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1908
New Orleans & West —Receiver's etfs., \$400,000. c.	1898	1898	1,000	400,000	6	J. & J.	N. Y., State Trust Co.	July 1, 1900
1st Terminal mortgage , \$2,000,000, gold. s. c.	1898	1898	1,000	1,650,000	5	J. & J.	Jan. '97, coup. last paid	July 1, 1946
2d mortgage , \$2,000,000, gold. s. c.	1897	1897	1,000	1,000,000	4	March.		March 1, 1900
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock , \$1,000,000.	100		100	1,000,000				
Prof. stock , 5 per cent. non-cum., \$3,500,000.	100		100	3,000,000				
1st mortgage, gold , \$500,000, subj. to call at 110	1900		100	500,000	5	J. & J.	Div. fr. July 1, '00, if ea.	
Newport & Cincinnati Bridge —Stock, \$1,500,000. c.	100		100	1,500,000			Int. fr. Jan. 1, 1900.	Jan. 1, 1950
1st M. , \$1,500,000, g., s. f. guar. p. & l. end by Pa. Co. c.	1895	1,000	1,500,000	1,400,000	4 1/2	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945

EARNINGS.—For year ending June 30, 1898, gross earnings, \$254,693; net, \$189,751; other income, \$2,065; charges, \$25,905; dividends, \$115,020; bal., surplus \$50,271. In 1896-97, net, \$165,147. Office, 26 Broadway, New York.—V. 64, p. 518.

National Tehuantepec RR.—V. 69, p. 1247; V. 70, p. 125.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Amodeo, Cal., 79 miles, in operation. Projected thence to and through Oregon. In Jan. 1900, 50 miles from Amodeo, Cal., reported to be graded, on which 35 miles of track had been laid. Stock, common, \$2,200,000, all outstanding; preferred none. Bonds, \$2,200,000 authorized. Year 1897-8, gross, \$84,738; net, \$19,668. E. Gest, Mgr., Reno, Nev.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. A reorganization of Nevada Ry. Stock, \$750,000; par \$100. Interest on \$717,000 bonds which paid an assessment of \$120 per bond, guaranteed from July 1, 1898, by the Nevada Co. of New Jersey, is paid at office of registrar, New Jersey Title Guarantee & Trust Co., Jersey City, N. J. Earnings for 1898-99, gross, \$28,242; def. under operating expenses, \$5,292; no interest paid by railroad.

Newark Somerset & Straitsville RR.—Newark, O., to Shawnee, O., 44 mi.; branch 3 m. See B. & O. and V. 67, p. 1106; V. 70, p. 76.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1899, \$226,000 coll. trust 5s; \$1,164,500 income 6s, and \$42,500 of 5 p. c. real estate M. notes. In year ending June 30, 1899, gross, \$137,057; net, \$30,641; other income, \$878; interest, taxes, etc., \$20,635; bal., surplus, \$10,884. V. 65, p. 568.

New Castle & Shenango Valley RR.—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1982 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed. In June, 1899, practically all of the stock was acquired by the Erie RR.—V. 69, p. 1447.

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, viz.:

Lines Owned.	Miles.	Leased, etc., lines. (See this Co.)
Boston to Hopewell Junction, N. Y.	214	Norwich & Worcester RR. 72
Worcester to Fitchburg, Mass.	2	Rhode Island and Mass. roads. 4
Providence to Willimantic, Conn.	58	Rockville RR. 4
Newton to Woonsocket, R. I.	29	Providence & Springfield RR. 28
East Thompson to Southbridge	17	Woonsocket & Pascoag RR. 9
East Hartford, Ct., to Springfield	28	Milford branches 20
Other lines.	12	Trackage 29

Double track. 114 Total. 536

* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. On Dec. 1, 1899, there had been exchanged or was held by the lessee all except \$82,300 of the \$20,000,000 common and \$92,200 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 394, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 consols reserved to retire firsts.

REPORT.—Earnings since lease included in those of N. Y. N. H. & H. RR. Report for 1897-98 in V. 67, p. 497, showing: Gross, \$5,570,644; net, \$1,342,648; other income, including net from Norwich line steamers, \$114,517; interest, rentals, etc., \$1,559,020; balance, deficit, \$101,855. In 1896-97, gross, \$5,287,191; net, \$976,100.—V. 69, p. 1012.

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1896, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1898, gross, \$283,107; net, \$53,934; interest, etc., \$53,428; balance, \$406. In 1896-97, gross, \$265,396; net, \$48,823.—(V. 64, p. 424; V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1898 to Jan., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1899 (incl.), 2 1/4 p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(See Map).—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Toboggan, 28 m. Line completed Oct. 1, 1899.

SECURITIES.—Stock, \$4,000,000. The collateral trust bonds of 1897 are secured by deposit of all the stocks and bonds of El Paso & North-eastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$500,000 (no non-cum. issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. The Alamogordo & Sacramento bonds are guaranteed. New York office, 66 Broadway. (V. 66, p. 337.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 121 are 60 and 74 are 75 lb. steel rail. Stock \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st 6s are held by Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1899, \$1,173,929 on coupon and \$1,069,518 on other accounts.

EARNINGS.—In 1899, Jan. 1 to Dec. 31 (12 months), gross, \$1,694,789, against \$1,447,855 in 1898. Report for 1898-99, V. 69, p. 1008. Yr. end. June 30. Gross. Net. Other inc. Interest. Balance.

1898-99.....\$1,545,686 \$399,591 \$388,414 sur. \$1,117

1897-98.....1,396,929 377,736 1,965 379,201 sur. 41

—V. 65, p. 617; V. 67, p. 950; V. 69, p. 1008.

New Orleans & Northwestern RR.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock, paid in, \$4,000,000; par \$100. 25 miles of road (Rayville to Bastrop) was completed with proceeds of certificates in 1894. In March, 1898, receiver Hyde transferred the property to the company under direction of the Court and receiver's debts paid with proceeds of coll. tr. 5s July, 1898. These last are secured by deposit of the old first mortgage 5s in trust. For year 1897-98 est., gross, \$167,500. (V. 57, p. 467; V. 67, p. 178, 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

RECEIVERSHIP.—W. C. Dotterer, receiver. V. 68, p. 1182. Interest due July 1, 1898, and since in default. V. 66, p. 134. In 1899, issued \$400,000 receivers' certificates to hold additional cotton warehouses, etc. (V. 67, p. 320.) Stock \$6,000,000; par, \$100.

REORGANIZATION COMMITTEE.—Stephen Peabody, Wm. L. Bull, Evans R. Dick and Geo. Q. Whitney. Depositary, Colonial Tr. Co., N. Y.

PLAN.—Their plan, dated Aug. 1, 1899 (now operative), is in V. 69, p. 440, and provides for the issue by a new company of the securities shown in table above. All the new bonds and common stock will be sold to the syndicate for cash. Of the preferred stock (to be subject to call at par on three months' notice if permitted by law), \$2,500,000 will be exchanged for the old bonds and of the \$1,000,000 balance included in the sale to the syndicate, \$500,000 will be transferred after such sale to the treasury of the new Co. The old 1st 5s with all unpaid coupons attached, will receive par, and the old 2d 4s, 50 per cent of principal in preferred stock.—V. 69, p. 440, 645, 906.

Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nash. is under contract to use bridge; annual rental, \$115,000. Pa. Co. owns \$1,340,000 stock.

EARNINGS.—For year ending Dec. 31, 1898, gross \$150,181; net, \$121,616; interest, \$63,000; reconstruction, 39,709; balances, surplus, \$18,907. In 1897, gross, \$134,212; net, \$109,910; charges against income, \$113,000; balance, deficit, \$3,089. (V. 63, p. 1011, 1159.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

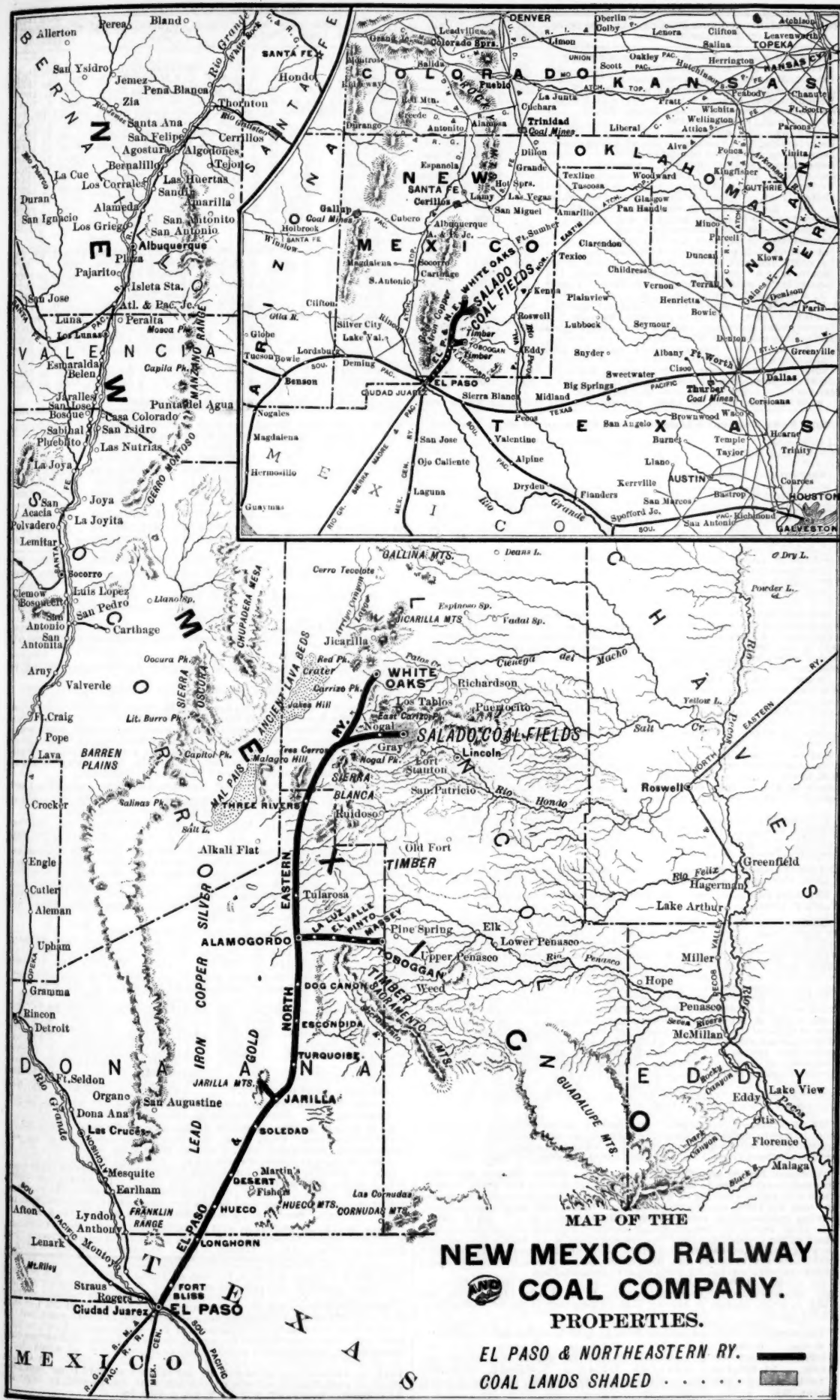
LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 25 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The mortgage of 1885 is for \$2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. Of the bonds, \$125,000 were in Jan., 1900, owned by the L. I. RR. and deposited under its new mortgage.—V. 68, p. 669.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000, par \$100.

LEASE, ETC.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has \$3,790,741 invested in the property. See debenture guaranty, V. 64, p. 181.

Gross. Net. Charges. Balance.
Year to { 1897-8..... \$937,829 \$250,725 \$279,764 def. \$29,059
June 30. { 1898-9..... 974,855 372,821 319,629 sur. 53,182
—(V. 64, p. 181, 234; V. 67, p. 1054; V. 69, p. 976; V. 69, p. 384, 1061.)



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
N. Y. Brooklyn & Manhat. Beach—Common stock..	20	1885	100	\$350,000	5	A. & O.	Checks mailed.		Oct. '99, 2 1/2%	
Preferred stock, non-cumulative.	20	1885	100	650,000	5 g.	A. & O.	N. Y., U. S. Mkt. & Tr. Co.		Oct. 1, 1885	
1st con. M. (now 1st M.) gold, guar. by L. I. & N. Y. & Canada—1st M., sterling, guar. D. & H. C.	150	1874	\$100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.		May 1, 1904	
Debentures, g., guar. p. & i. end. Del. & H. Canal.	—	1896	1,000	1,000,000	4 1/2 g.	M. & N.	N. Y., D. & H. Canal Co.		May 1, 1904	
New York Central & Hudson River—Stock.	—	—	100	See text.	4 in 1899	Q—J.	N. Y., Gr. Cent'l Stat'n		Jan. 15, '00, 1 1/4	
N. Y. C. & H., \$30,000,000 } coupon or reg. }	819	1873	1,000	\$19,305,000	7	J. & J.	N. Y., Gr. Cent. Station.		Jan. 1, 1903	
1st mort. \$2,000,000 }	819	1873	1,000	\$6,309,148	6 g.	J. & J.	London, Union Bank.		Jan. 1, 1903	
Debt certifs. (N. Y. Central), gold, \$6,450,000, ear.	—	1853	500 ac.	\$4,143,500	5 g.	M. & N.	N. Y., Gr. Cent. Station.		May 1, 1905	
Debentures, 1889, \$1,000,000, All eq'ly } car	—	1884	1,000 ac.	\$5,239,000	5	M. & N.	do		Sept. 1, 1904	
Debentures, 1889, \$1,000,000, secured } car	—	1889	1,000 ac.	\$682,000	5	M. & N.	do		Sept. 1, 1904	
Debt certifs. g., \$1,134,000, } mort. } car	—	1890	1,000 ac.	\$6,001,000	4 g.	J. & D.	do		June 1, 1900	
Refund. M., \$100,000,000, g. Ce. of 1897, } car	—	1897	1,000 ac.	\$4,485,719	3 1/2 g.	J. & J.	do		July 1, 1907	
Collat. trust, g. (\$100,000,000) L. Sh. st. g. & car	—	1898	1,000 ac.	\$5,589,200	3 1/2 g.	F. & A.	do		Feb. 1, 1909	
do do (\$21,550,000) Mich. Cent. st. g.	—	1898	1,000 ac.	\$5,589,200	3 1/2 g.	F. & A.	do		Feb. 1, 1909	
Debentures to be issued under B. & A. lease.	—	1900	—	—	3 1/2	—	—		2000	
N. Y. Chicago & St. Louis—Common stock.	523	—	100	14,000,000	—	—	—		—	
2d preferred (5 per cent, non-cumulative)	523	—	100	11,000,000	—	—	—		—	
1st preferred (5 per cent non-cumulative)	523	—	100	5,000,000	2 in 1898	March	N. Y., Gr. Cent. Station.		Mch. 1, '98, 2 1/2%	
1st mortgage gold, sinking fund not drawn, } car	508	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.		Oct. 1, 1937	
Equip. tr. "A" gold, \$60,000, Sept. 1, yearly, } car	—	1892	1,000	240,000	5	M. & S.	N. Y., Central Trust Co.		Yearly to 1902	
Equip. tr. "B" gold \$23,000 due July Feb. 15, C. car	—	1896	1,000	281,000	5	F. & A.	do		Yearly to 1911	
N. Y. & Greenw. L.—Prior lien M., gu. p. d. L. N. g. & car	53	1896	100 ac.	1,500,000	5 g.	M. & N.	New York.		May 1, 1904	
N. Y. & Harlem—Common, 1 1/2 to 12 p. c., 8% guar.	145	—	50	8,646,050	See text.	See text.	N. Y., Gr. Cent. Station.		Jan. 2, '00, 4%	
Preferred stock, 1 1/2 to 12 per cent, 8% guar.	145	—	50	1,353,950	See text.	See text.	do		Jan. 2, '00, 4%	
Consolidated mortgage, coupon or registered, } car	136	1872	1,000 ac.	12,000,000	7	M. & N.	do		May 1, 1900	
Refunding mortgage, \$12,000,000, gold, } car	—	1897	1,000 ac.	—	3 1/2 g.	M. & N.	From May 1, 1900.		May 1, 2000	
N. Y. Lackawanna & Western—Stock, guar. 5 p. c. et.	214	—	100	10,000,000	5	Q—J.	N. Y., by Del. Lack. & W.		Jan. '00, 1 1/4%	
1st mortgage, guar. by Delaware Lack. & West. } car	214	1880	1,000	12,000,000	6	J. & J.	do		Jan. 1, 1921	
Constr. mortgage, guar. by Del. Lack. & West. } car	214	1883	1,000	5,000,000	5	F. & A.	do		Aug. 1, 1923	
3d M. Terminal Imp. (for \$5,000,000), gu. p. & L.	214	1890	1,000	5,000,000	4	M. & N.	do		May 1, 1923	
New York Lake Erie & Western—See Erie RR.										
as reported Sept. 30, 1899; the amount out standing when refunding began is given in first left hand column.										

New York Central & Hudson River RR.—(See Map.)—Includes

Lines owned.	Miles.	Full Brook Ry., etc.	†	241
New York to Buffalo.....	442	Beech Creek RR.....	†	160
Branches.....	378	Wallkill Valley.....	†	33
Lines leased. † See this co.				
West Shore.....	495	Total in earnings.....		2,828
Troy & Greenbush.....	6	Controlled—Operated separately.		
Spartan Duyl & Pt. M.....	6	Lake Shore & Mich So.....		1,413
New York & Harlem.....	136	Michigan Central.....		1,644
New Jersey Junction.....	5	N. Y. C. & St. Louis RR.....	†	513
Rome Watertown & Og.....	624	Dunkirk All. V. & Pitts.....	†	91
Mohawk & Malone.....	182	Pitts. & Lake Erie system.....	†	180
Carthage & Adirondack.....	46	Toronto Hamilton & Buffalo.....		88
Gouverneur & Oswegatchie.....	13	St. Lawrence & Adirondack.....		65
New York & Putnam.....	61			
Total owned and controlled Dec. 1, 1899 (298 miles four tracked.) 6,822				

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1893, as stated below. In 1898-9 their earnings were reported separately, but the \$3,810,874 dividends on their shares held by the Central caused the large increase in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 69, p. 495.

In Jan., 1900, it was announced that control of the Lake Erie & Western had been acquired on behalf of the Lake Shore & Mich. So., and that the Vanderbilt interest in the Cleve. Cin. Chic. and St. Louis had been increased to an absolute majority; an understanding also was reported between the Vanderbilt and the Pennsylvania interests, by which, it was said, the latter became jointly interested in the stock of the Ches. & Ohio Ry.—V. 70, p. 76, 125.

The Boston & Albany RR. will be leased for 99 years from July, 1900, at a guaranteed rental of 8 per cent per annum on the \$25,000,000 B. & A. stock in quarterly instalments, adding 389 miles and a through line to Boston to the Central system (unless Mass. Legislature interposes). V. 69, p. 78, 492, 695; see also V. 69, p. 178, 228, 333, 694.

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/4 d. to dollar. The \$15,000,000 additional stock, to be issued April 2, 1900, for new rolling stock, will increase the outstanding issue to \$115,000,000.—V. 69, p. 906, 1103, 1248.

DIVIDENDS since '90. '91. '92. '93. '94. '95. '96 to '98. '99. '00. 1895. Per cent. 4 1/2 5 1/2 5 1/2 4 1/2 yearly. 4 Jan., 134. Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.—V. 69, p. 1301.

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3 1/2% Ref. mortgage for \$100,000,000, of which \$70,377,333 reserved to retire all existing bonds at or before maturity and \$1,622,667 for premiums; the remainder (\$15,000,000) is reserved for new construction after 1899. In 1899 3 1/2% of 1897 had been issued to retire \$28,893,912 of old bonds.

Collateral trust 3 1/2% of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2% are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 700, 811.

The N. Y. Cent. will issue in 1900 \$5,500,000 in its 100-year 3 1/2 per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2% for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3 1/2% of 1897 during the years 1898 to 1905 will effect saving of \$1,200,000 per annum in interest charges; to June 30, 1899, about \$27,000,000 old bonds had thus been retired; saving in charges by refunding in 1899-9, \$437,342.—V. 69, p. 495.

In Dec., 1899, the company had acquired \$45,284,600 of the capital stock of the Lake Shore Road in exchange for 3 1/2 p. c. bonds (see above), leaving \$1,181,900 afloat, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,189,600 of Mich. Central stock, leaving \$2,548,400 still outstanding.

On April 2, 1900, \$15,000,000 stock, to be sold to stockholders at par, will be issued for new equipment. V. 69, p. 906, 1103, 1248. On July 1, 1900, Boston & Albany RR. (which see) is to be taken over under lease.

EARNINGS.—For 6 mos. ending Dec. 31 (partly estimated in 1899):

6 mos.	Gross.	Net.	Other inc.	Charges.	Bal. for div.
1899	\$28,385,800	\$11,404,300	\$2,187,700	\$8,526,000	\$5,087,000
1898	\$28,405,148	\$9,217,063	\$2,184,534	\$8,259,636	\$3,141,963

Dividends in 1899 (2 1/2 p. c.) call for \$2,250,000; in 1898 (2 p. c.), \$2,000,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was given at length in V. 69, p. 498, 495. See also editorial p. 469.

Years end. June 30.	1899.	1898.	1897.
Miles.	2,395	2,395	2,395
Freight earnings.	\$27,529,964	\$27,496,130	\$25,850,731
Passenger earnings.	13,723,115	13,250,801	13,094,620
Mail, express, etc.	4,931,578	5,027,309	4,669,003
Total gross earnings.	\$46,184,657	\$45,774,240	\$43,614,404
Net earnings.	17,055,678	\$16,263,226	\$16,014,493
Other income.	4,324,672	2,251,472	665,735
Net income.	\$21,380,348	\$18,514,698	\$16,680,228
Deduct—Rentals paid.	\$5,903,508	\$5,972,422	\$5,924,736
Interest on debt.	7,523,430	5,490,105	4,126,490
Taxes on earn. & stock.	24,167	224,460	228,905
Taxes on real estate.	1,738,127	1,883,240	2,048,230
U. S. Int. Rev. tax.	55,064	—	—
Reserved for deb'tures.	300,000	300,000	300,000
Dividends.	(4) 4,000,001	(4) 4,000,000	(4) 4,000,000
Balance from operat'n.	\$1,615,052	\$654,471	\$51,867

* Operating expenses include \$800,000 for new equipment in 1897-8; \$870,000 in 1898-9.

President, S. R. Callaway.—V. 69, p. 1346; V. 70, p. 76, 125.

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On '91. '92. '93. '94. '95. '96. '97. '98. '99. 1st pref. in March 3 1/2 3 3 4 none. 5% none. 2% none.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—Jan. 1 to Sept. 30 (9 months):

9 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1899	\$4,954,462	\$1,103,740	\$4,792	\$904,188	\$206,344
1898	4,563,948	828,918	4,131	902,915	def. 69,968

ANNUAL REPORT.—Report for 1898, V. 68, p. 923. Principally a freight line, freight in 1898 contributing \$5,330,676 out of \$6,391,421.

Year end. Dec. 31—	1899.	1897.	1896.	1895.
Gross earnings.	\$6,391,420	\$5,815,217	\$5,587,768	\$6,317,950
Net earnings.	1,035,270	1,084,592	977,605	1,224,231
Net, incl'g other inc.	1,041,226	1,091,891	987,248	1,236,814
Interest on bonds.	777,000	777,000	777,000	777,000
Equip. trust charges.	112,392	112,972	112,972	85,000
Rentals.	95,373	90,694	94,190	95,507
Div. on 1st pref.	—	(2) 100,000	—	250,000
Balance, surplus.	\$58,461	\$7,655	\$3,086	\$31,306

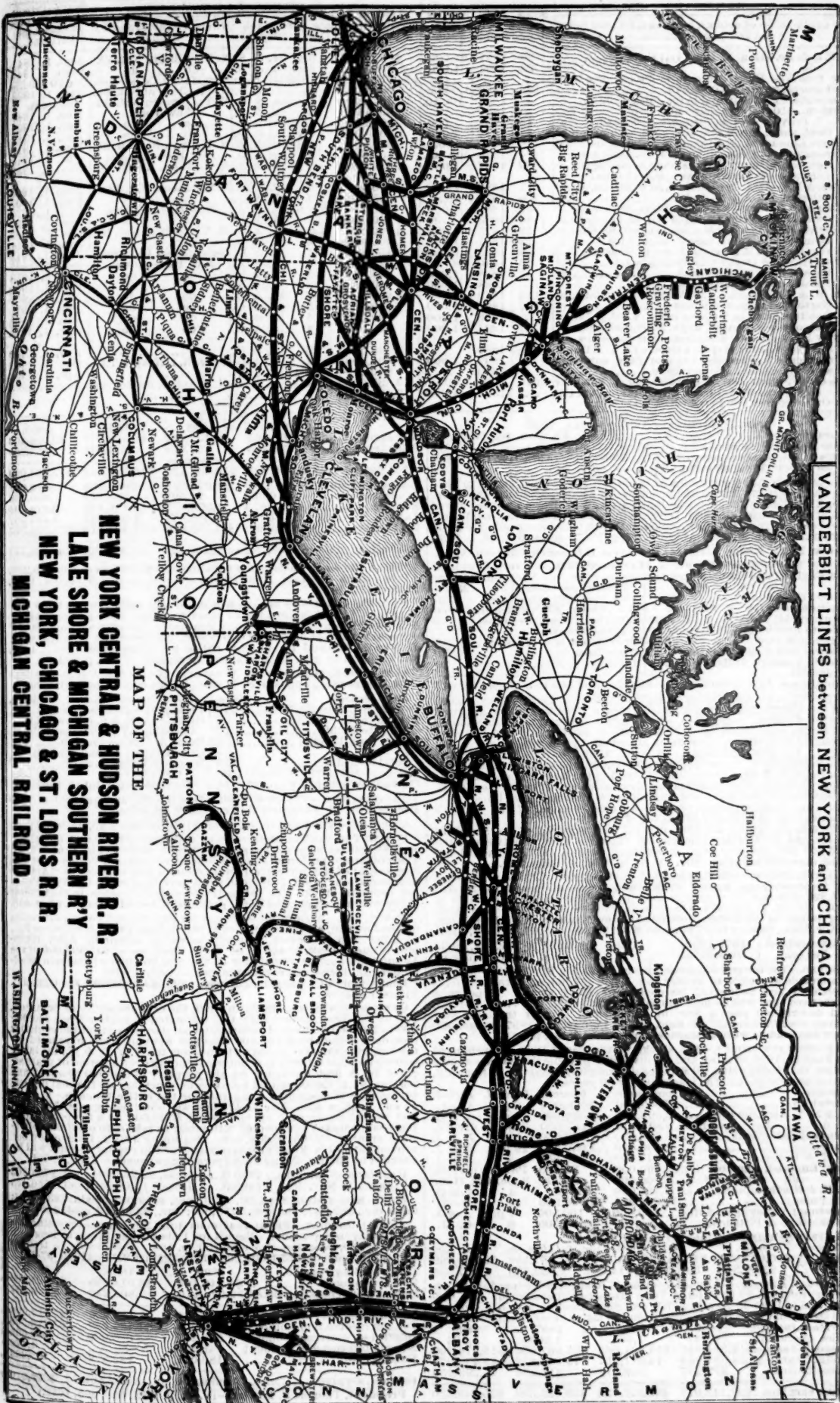
* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., William H. Caniff.—V. 69, p. 385, 1012.

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 99 years from May 1, 1896, for interest on prior lien bonds. In September, 1897, \$48,000 of the \$1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 613; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). See Boston & Albany RR. to Albany, 24 m. Also owns Fourth Ave. St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on stock and interest on bonds. N. Y. Central and Harlem stockholders on Oct. 5, 1898, voted that the saving in interest charges of \$420,000 per annum from refunding \$12,000,000 7 1/2 p. c. bonds should go \$200,000 to the Harlem and \$200,000 to the Central. V. 67, p. 737, 690, 453. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 99 years at \$350,000 yearly (3 1/2 p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1084. On Oct. 1, 1899, an extra dividend of \$1250 per share was paid from funds derived in part from proceeds of certain real estate sold in 1899 for \$1,350,000. See V. 67, p. 223; V. 69, p. 180, 591.



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE

NEW YORK CENTRAL & HUDSON RIVER R.R.

LAKE SHORE & MICHIGAN SOUTHERN R.R.

NEW YORK, CHICAGO & ST. LOUIS R.R.

MICHIGAN CENTRAL RAILROAD.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—Prin- cipal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amor- tized Outst. \$.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
N. Y. & L. Br.—Gen. M. (now 1st) } \$2,500,000, g. o.				38	1891	\$1,000	\$192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do } 2,500,000, g. o.				38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941
New York New Haven & Hartford—Stock. See text.				....	....	100	\$54,753,200	8 in 1899	Q.—M. 30	New Haven, Co.'s Office.	Dec. 30, '99, 2c.
1st mortgage (for \$5,000,000).....				123	1883	1,000 &	2,000,000	4	J. & D. N. Y.	Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903.....				....	1893	100 &c.	16,397,200	4	A. & O. N. Y.	Lincoln Nat. Bk.	See text.
Deben. \$10,000,000, currency, non-convert. do				....	1897	....	3,000,000	4	M. & S.	New York	Mch. 1, 1947
N. Y. Prov. & Boston, 1st mort., assumed.....				12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for \$4,000,000, gold, assumed.....				62	1892	1,000	1,000,000	4	M. & S.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed				49	1880	1,000 &c.	200,000	4 g.	M. & S. N. H.	Nat. N. H. Bank.	Apr. 1, 1910
Housatonic old consolidated mort. (assumed)...				74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. (\$3,000,000) g. (assumed)...				80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
BONDS OF PROPRIETARY, ETC., LINES:											
Bos. & N. Y. Air L. 1st M., N. H. to Willman, Ct. o.				51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M.				34	1877	....	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s.) o.				36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Gen'l M., Danbury, Conn., to Wilson Point, Ct. o.				36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Port. 1st M. guar. (\$1,000,000 6s.) o.				12	1873	1,000	2,000,000	6 & 7	A. & O. N. Y.	Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813).....				12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Juno. to Winsted, Ct. r				55	1883	1,000 &c.	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st).....				13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort. for \$800,000.....				13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates.....				....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1906
N. H. & No., consol. s. f. \$15,000 p. yr., not dm. o.				114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....				27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv. V. 62, p. 548. c.				....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. o.				17	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.											
Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H				51	1880	....	60,000	6	A. & O.	.....	Apr. 1, 1900
Providence & Worcester 1st mortgage, currency				51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mortgage.....				....	1880	....	250,000	2 1/2	A. & O.	do	Apr. 1, 1901
N. Y. O. & W.—Ref. (1st M. \$20,000,000, g. M. & O. r				Text.	1892	1,000 &c.	15,437,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Notes, secured by 1st mort. on Scranton Coal Co.				....	1899	1,000	2,500,000	5	.....	.....	.....
a Only \$52,308,600 listed to Dec. 1, 1899.											

ANNUAL DIVIDENDS 1897 TO JULY, 1899.
 Guaranteed by N. Y. Central..... 8% (Jan. 4%, July 4%)
 From Metropolitan Street Ry. rental..... 3 1/2% (April 1 1/2%, Oct. 1 1/2%)
 Extra as int. on investments (V. 67, p. 178)..... 1/2% (April 1/4%, Oct. 1/4%)
 Also in Oct., 1899, an extra 25 p. c.—V. 69, p. 645.

New York Lackawanna & Western Ry.—Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—See ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—Miles.
 Junction near N. Y. City to Springfield, Mass..... 122
 Lines to Providence, Pittsfield, Litchfield, etc..... 326
Leased and Controlled—Miles.
 Lines to Turner's Falls, etc..... 268
 Other lines..... 43
 Total oper. July, 1899 (86 miles has four and 662 two tracks)..... 2,047

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. In Nov., 1899, four-tracking, etc., at Bridgeport, Conn., to cost perhaps \$3,000,000, was begun.—V. 69, p. 955. In October, 1895, a controlling interest in the New England RR. was acquired, and in 1898 practical amalgamation was effected. See below. Controls the Fall River and Providence & Stonington 88. lines. In Jan., 1900, reported to have acquired control of the People's Framway Co. of Killiney, Conn.—V. 71, p. 76.

Electric Railways.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 m., was opened in May, 1897, and additional lines, about 18 miles, in 1899. V. 67, p. 732; V. 69, p. 742.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, etc.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) In June, 1898, \$7,100,000 new stock was issued in exchange for shares of New England and Shep. Litch. & Nor. RRs., raising total issue to \$54,733,200.—V. 66, p. 1090, 1138.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec., '99, (incl.) Per cent. 10 yearly. 9 (8 2 per cent guar.)

BONDS.—The convertible debentures of 1893 for \$16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, \$5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1899, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks.	Total issue.	Unexch.	Divid. d.	Period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,398,000	4 p. c. A. & O.	
do do common.....	891,100	157,000	Pays no divid'd.	
Danbury & Norwalk.....	600,000	152,950	5 p. c. J. & J.	
Naugatuck.....	2,000,000	1,020,400	10 p. c. J. & J.	
N. H. & Derby.....	447,000	73,600	4 J. & J.	
New England, common.....	20,000,000	92,300	Pays no divid'd.	
do do preferred.....	20,000,000	92,300	3 p. c. Oct. 31, & O.	
N. H. & Northampton.....	2,480,000	None.	4 A. & O.	
Old Colony.....	16,808,900	11,090,900	7 Q.—J.	
Pawtuxet Valley (par. \$1).....	100,900	100,900	7 p. c. J. & J.	
Stockbridge & Pittsfield.....	448,700	437,700	6 Q.—J.	

LATEST EARNINGS.—3 months ending Sept. 30:
 3 mos. Gross. Net. Other inc. Int., tax, etc. Bal., sur.
 1899..... \$10,093,981 \$4,355,726 \$40,992 \$1,957,158 \$2,439,560
 1898..... \$5,622,348 \$3,613,508 114,582 1,930,875 1,797,215

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1898-99 in V. 69, p. 742. Gross earnings include Old Colony, and in 1898-99 New Eng. RR. and Shep. Litch. & Nor. RR., but not the steamboat lines, the income from the latter being in other income.
 Tr. end. June 30. 1899. 1898. 1897.
 Miles operated..... 2,047 1,484 1,464
 Passenger cars..... 18,384,831 \$15,901,869 \$15,907,864 \$16,274,100
 Freight cars..... 18,381,849 14,081,857 13,340,213 13,772,071
 Miscellaneous..... 377,237 319,212 299,459

Gross earnings..... \$37,143,917 \$30,322,738 \$29,623,333 \$30,345,630

	1899.	1898.	1897.	1896.
Net earnings.....	\$11,562,661	\$9,431,052	\$9,580,077	\$9,208,403
Other income.....	623,423	601,068	614,071	855,685

	1899.	1898.	1897.	1896.
Tot. net income.....	\$12,186,084	\$10,032,120	\$10,194,148	\$10,064,089
Int. on fund. dbt. \$1,100,119	\$1,024,138	\$883,999	\$826,091	
Other interest.....	10,953	28,995	333,988	600,766
Rentals.....	4,537,875	3,370,477	3,450,172	3,418,105
Taxes.....	2,171,167	1,688,871	1,647,744	1,492,337
Dividends.....	(8)4,158,688	(8)3,809,816	(8)3,803,516	(8)3,608,542
Balance.....	sur.\$207,282	sur.\$109,823	sur.\$74,729	sur.\$58,348

* Upon the same basis, gross earnings in 1897-98 were \$35,960,218. Pres., John M. Hall, New Haven.—V. 69, p. 646, 742, 955, 1062, 1248; V. 70, p. 76.

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. R.R. and Cent. RR. of N. J., which jointly and severally guarantee interest on bonds and 7 per cent dividends on \$2,000,000 stock, all owned by Cen. R.R. N. J. The \$1,500,000 1st 5s were called for payment on June 1, 1899, and replaced by gen. 4s, now a first mortgage. V. 68, p. 283.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—Miles.	Road Controlled, &c.—Miles.
Oswego to Cornwall, N. Y..... 272	Peekapoet Conn. (all owned) 4
Branch to New Berlin..... 22	Ontario Carb. & S. (all owned) 4
do to Delhi..... 17	Cadonia, N. Y., to Scranton, Pa. 54
do to Ellenville..... 8	Rome & Clinton (leased) 113
Total owned..... 319	Utica Clinton & Bing. (leased) 131
Trackage (till 2079) W. Shore RR. 5	Wharton Valley (owned) 7
Cornwall to W'hen (V. 61, p. 425) 53	↑ See this Co.
	Total operated July 1, 1899..... 491

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old pref.

VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & S. and Scranton Ry., 34 miles, and all other property hereafter acquired. After retirement June 1, 1899, of the 5s of 1889 there were \$15,437,000 of the 4s outstanding; the remainder of the \$20,000,000 will remain available for additions, improvements, etc.—V. 67, p. 579.

LOANS AND BILLS PAYABLE, June 30, 1899, \$3,150,000. See GENERAL FINANCES below.

GENERAL FINANCES.—Early in 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., estimated to contain from 25,000,000 to 30,000,000 tons of anthracite coal (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes extending over a period of years secured by a first mortgage on the property of the coal company and loaning \$1,475,000 secured by a second mortgage on the coal property, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41 and V. 68, p. 429. The \$1,475,000 was obtained by sale of \$1,000,000 refunding 4s and by borrowing \$500,000 as a temporary loan. The coal company is expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646. Beginning July 1, 1899, many improvements of a kind previously charged to capital account will be charged by the Ry. Co. against operating expenses.—V. 69, p. 604.

EARNINGS.—5 months, 1899 0.....Gross, \$2,268,504; net, \$763,362
 July 1 to Nov. 30. 1898 0.....Gross, 1,808,840; net, 556,473
 For 3 mos. ending Sept. 30, 1899, net, \$558,044, against \$76,294; other inc., \$69,933; charges, \$288,004; sur., \$339,973, agst. \$164,818.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1898-99 was given at length in V. 69, p. 590, 603; see also editorial, p. 588. Coal traffic in 1898-99 1,991,987 tons (out of 1,605,503 tons), against 2,935,416 in '97-98.

Year ending June 30.	1899.	1898.	1897.
Gross earnings.....	\$4,346,164	\$3,914,635	\$3,340,403
Operating expenses and taxes.....	2,970,110	2,801,642	2,780,487

	1899.	1898.	1897.
Balance, net earnings.....	\$1,376,054	\$1,112,993	\$1,113,906
Tot. net income, incl. "other".....	\$1,543,973	\$1,199,739	\$1,199,706
Interest on mortgage bonds.....	625,207	615,000	609,055
Miscell. interest and discount.....	46,319	47,878	4,478
Rentals paid.....	186,081	182,278	183,263

Balance, surplus..... \$686,366 \$402,461 \$399,910
 President, Thomas P. Fowler.—(V. 69, p. 603, 646, 695, 1012.)



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of table.								
N. Y. & Ottawa RR.—1st M., \$3,500,000..... S. & C. & R.	128	1897	1,000&c	\$1,728,000	4 g.	M. & N.	N. Y., State Trust Co.	Nov. 1, 1917
2d M. Income (cum. after July 1, 1900), G. S. & R.	128	1897	1,000	630,000	6	g.	do	July 1, 1912
New York & Pennsylvania—1st M., \$420,000.....	128	1896	100, &c.	380,000	6	J. & J.	Hornellsville, N.Y. office	
N. Y. Phila. & Norfolk—1st M., \$3,000,000, G. F. P. & C.	112	1899	1,000	2,500,000	4 g.	J. & J.	Phila., 28 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) F. P. & C.	112	1899	1,000	1,000,000	4	M. & N.	do do (See text.)	Jan. 1, 1939
N. Y. & Putnam—N. Y. & No., 1st mortgage, gold, c.	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City	Oct. 1, 1927
N. Y. & P. 1st con., \$6,200,000, g., gu. p. & l. end. c.	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. Bk.—1st M., \$1,000,000, gold, gu. c.	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative.....	12	1887	1,000	1,000,000	mostly o	wned by	L. I. R. R. Co.	
N. Y. Susquehanna & Western—								
Midland R.R. of N. J., 1st mortgage, gold.....	72	1880	500&c.	3,500,000	6 g.	A. & O.	N. Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Extension R.R. 1st M., real estate, g. & c.	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., reldg. g. (\$5,000 are 6s).....	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles. c.	134	1887	1,000	453,000	4 g.	F. & A.	do do	Feb. 1, 1937
General mortgage for \$3,000,000, gold.....	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....	1895	1,000	343,000	343,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. U. S. & C. & R.	1893	1,000&c.	2,000,000	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts.....			161,350	161,350	5	.....	
Subsidiary companies—								
Wilkesb. & East. 1st M., gold, guar. p. & l. U. S. & C.	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. R.R. 1st M., g., red. at 105, guar. c.	1897	1,000	375,000	375,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
N. Y. & Wilkesbarre Coal Co. 1st mortgage.....	1893	500	478,000	478,000	6	M. & N.	N. Y., Of. 26 Cortlandt st	Nov. 1, 1913
2d M. (pledged under Col. Tr. of 1895).....	1895	.....	Pledged.	.....	5	.....	
N. Y. & Ontario Land Co. 1st M., gold.....	1890	500	547,000	547,000	6 g.	F. & A.	N. Y. Central Tr. Co.	Feb. 1, 1910
N. Y. Texas & Mex.—1st M., g. & c. by 80. Pac. c.	91	1882	& \$	1,457,500	4 g.	A. & O.	N. Y. S. Pac. Co., London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold, c.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, \$500,000, gold.....	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Norfolk & Southern—Capital stock.....	104	1891	100	2,000,000	4 in 1899	Q. J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1941
1st mortgage, \$10,000 per mile, gold.....	104	1891	1,000	830,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk Va. Beach & So.—1st M., gold, red. at 105.	40	1898	500 &c.	250,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Norfolk & West. Ry.—Common stock, \$86,000,000	.....	.....	100	64,479,400	.....	.....
Adjustment pref. 4 p. c. non-cum. \$23,000,000..	.....	.....	100	22,742,900	4 in 1899	F. & A.	N. Y., Of. 40 Exch. Pl.	Aug. 24, '99, 2%

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Molra, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tupper Lake to Ottawa, 128 miles, in operation, except the bridge over the St. Lawrence. Capital stock authorized in September, 1898, to be increased from \$1,480,000 to \$3,000,000, to acquire stock of subsidiary companies. V. 66, p. 1189. On Oct. 28, 1899, \$2,540,000 stock was outstanding. Bonds have been authorized per mile: 1st mortgage, \$15,000; second mortgage, \$5,000. (V. 66, p. 1189.) Year ending June 30, 1899, gross, \$53,450; def. under oper. exp., \$4,261; other inc., \$37,711; charges, \$73,563. Chairman is George Foster Peabody. (V. 66, p. 1189; V. 68, p. 525; V. 69, p. 1010.)

New York & Pennsylvania RR.—Oswayo, Pa., to Canisteo, N. Y., 42 miles. In Dec., 1898, contract reported let for extension from Oswayo, Pa., to Milport, N. Y., 6 miles. Stock, \$500,000 (par \$100); outstanding, \$462,000. For year 1897-98, gross, \$42,949; net, \$11,104; charges, \$18,286. (V. 62, p. 1178.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, \$2,000,000; issued, \$1,714,375; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$500,000 are reserved for improvements. (V. 62, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899.—V. 69, p. 906.)

EARNINGS.—Year 1898..... Gross, \$926,311; net, \$166,914 to June 30, 1897..... Gross, 905,372; net, 163,136.—V. 67, p. 275, 1357; V. 68, p. 188, 724, 773, 978; V. 69, p. 906.

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Stock.—Capital stock is \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

New York & Rockaway Beach Ry.—(See Map Long Island R.R.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10-31 miles double track, mostly 80-lb. steel; leases, 1-93 miles; total, 13-93 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in Dec., 1899, \$111,000 owned by L. I. R.R. and deposited under its unified mortgage, together with about \$800,000 of the incomes. For year ending June 30, 1899, gross, \$254,300; net, \$80,503; interest, \$49,200; bal., surplus, \$31,303. In 1897-98, net, \$76,361. (V. 66, p. 1046.)

New York Susquehanna & Western RR.—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 238 miles:

Lines owned in fee.	Miles.	Lines leased, etc.	Miles.
Jersey City to Gravel Pl., Pa. 101	101	Middletown Un. & Water Gap	14
[Double track 19 miles.]		Wilkesbarre & Eastern	65
Two bridges, N. J., to Unionville 21	21	Susq. Connecting RR	10
Other branches.....	24	Trackage.....	3

Total road operated (see this co.) June 30, 1899.....238

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey, and on April 25, 1893, with Hudson River R.R. & Terminal Co. In 1898 nearly all of the capital stock was exchanged for stock of the Erie R.R., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., \$13,000,000; com., \$17,000,000 of which the Erie owned June 30, 1899, \$12,280,000 common and \$12,860,100 preferred.

DIVIDENDS.— } Nov., 1891, to 1893, None
On pref., p. ct. } 2 1/2 yearly. since.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s (Guaranty Trust Co., formerly N. Y. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 491.

Susquehanna Connecting R.R. issued \$500,000 of bonds guaranteed; \$25,000 are redeemed at each interest period. (V. 65, p. 409.) The New Jersey Midland junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also outstanding \$70,000 Passaic & N. Y. R.R. 6s, due 1910 (Int. J. & D.), interest on which is guar. under 999-year lease.

EARNINGS.—5 months, } 1899 0.... Gross, \$1,172,800; net, \$557,523
July 1 to Nov. 30. } 1898-9.... Gross, 1,035,968; net, 513,204
REPORT.—Report for 1898-99 in V. 69, p. 489, showed on 238 miles:
Year. Gross. Net. Oth. Inc. Charges. Bal. Sur.
1898-99.....\$2,446,653 \$1,083,132 \$28,904 \$945,146 \$166,790
1897-98.....2,329,119 1,022,132 29,009 931,425 119,716
—(V. 67, p. 74, 897; V. 69, p. 489.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$60,500 old alices outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds. The stockholders were to vote Nov. 2, 1899, upon the question of building a branch from Warton, on the main line, 30 miles southeast to a point in Matagorda County. See also Galv. Har. & San Antonio.

EARNINGS.—5 months, } 1899..... Gross, \$143,550; net, \$66,999
July 1 to Nov. 30. } 1898..... Gross, 155,482; net, 81,259

In year ending June 30, 1899, gross, \$308,737; net, \$125,675; surplus over taxes and charges, \$33,858. In 1897-8, gross, \$362,452; net, \$188,496. Due So. Pacific Co. June 30, 1899, \$356,319.

Norfolk & Carolina RR.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Opened April 1, 1890, and forms a part of the Atlantic Coast Line, which cost \$997,500 stock on June 1, 1897. Stock, \$2,500,000, par, \$100. Dividends: In 1898, 3 p. c.; in 1897, 6 p. c. V. 62, p. 186. In year ending June 30, 1899, gross, \$707,851; net, \$290,959; other income, \$5,653; interest, \$56,000; dividends, \$175,000; bal., \$35,642. In 1897-8, gross, \$686,856; net, \$272,903.—V. 66, p. 233.

Norfolk & Southern RR.—Owns Berkely, Va., to Edenton, N. C., 73 miles; (form. terminus, Belemie Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 103 miles. In Oct., 18-9, the Norf. Virg. Beach & Southern acquired control of the stock, and on Jan. 22, 1900, the stockholders were to vote to purchase the Norf. Virg. Beach & So.—V. 70, p. 76.

DIVIDENDS.—July, 1892, to Jan., 1900, incl., at 4 p. c. per annum.

REPORT.— Gross. Net. Other Inc. Charges. Sur. J. ord. 1898-9.....\$532,041 \$171,902 \$3,596 \$40,233 \$135,265
1897-8.....\$526,835 154,743 4,455 \$8,483 120,715
In each year paid dividends of \$80,000.—V. 70, p. 76.

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles, and to Munden Point, Va., 22 miles. In Oct., 1899, acquired control of stock of Norfolk & South. RR., which see. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. Year ending June 30, 1898, gross, \$125,417; net, \$22,447; charges, \$21,692. Alfred Skitt, New York, Pres. V. 69, p. 1194.

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	Miles.	Road owned.	Miles.
Norfolk, Va., to Columbus, O. 708	708	Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn. 107	107	Sundry branches.....	113
Roanoke, Va., to Hagerstown. 238	238		
Graham to Norton..... 100	100	Total of all June 30, 1899..	1,547
Nor. Car. June. to Iron Ridge. 45	45	Double track.....	80
Lynchburg to Durham, N. C. 115	115		

ORGANIZATION.—This Railway company in 1896 succeeded to the property and franchises of the Norfolk & Western R.R., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12 1/2 per share, common receiving 75 p. c. and the old pref. 11 1/2 p. c. in new common. New preferred was issued to old bondholders.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

DIVIDENDS.—On adjustment pref.: Nov., '97, 1 p. c.; in '98, Feb. 1, p. c.; Aug., 2 p. c.; in '99, Feb., 2 p. c.; Aug., 2 p. c.

BONDS.—The new bonds authorized are:
Prior Lien 50-year gold bonds, only if necessary.....\$3,500,000
First Consol. M. Gold 4s, due 1996.....62,500,000
Of which for old bonds disturbed.....23,322,675
Reserved for \$23,388,200 undisturbed bonds.....25,086,859
Reserved for existing obligations, or to retire Prior Lien bonds if issued.....3,500,000
For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly.....9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the



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RAILROADS,	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Norfolk & Western Ry.—(Concluded—									
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c.	81	1868	\$1,000	\$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	July 1, 1900	
South Side—Consol. mort., 1st pref., extended. c.	133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1900	
Consol. M. 2d pref., gold, extended. c.	133	1868	100 do.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900	
Consol. 3d pref. 1900, 4 g. were ext. at 4 g.) c.	133	1868	100 do.	100,000	5	J. & J.	do	July 1, 1900	
do do old 6s, extended 1896 & 1897. c.	133	1868	1,000	200,000	5	J. & J.	do	July 1, 1900	
do do old 6s, ext. in gold in 1898. c.	133	1868	1,000	100,000	4½ g.	J. & J.	do	July 1, 1900	
Virginia & Tenn. Enlarged M. (extend in 1884) c.	214	1854	1,000	985,000	5	J. & J.	do	June 30, 1900	
4th M., now 2d, Lynchburg to Bristol and b'ch. c.	214	1866	1,000	1,000,000	8	J. & J.	do	Mich. 1, 1900	
Norfolk & West. Gen. M. Norfolk to Bristol, etc. gold. c.	428	1881	1,000	7,283,000	6 g.	M. & N.	do	May 1, 1891	
New River division 1st mortgage, gold. c.	160	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1902	
Improvement & Extension Mortgage, gold. c.	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1894	
Scioto Valley & New England, 1st M., assum. g. c.	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1899	
First consolidated mortgage securing (Prior Lien bonds) a to be issued only if necees sary).									
Prior Lien bonds, \$3,500,000, gold, red. at 105.	1,551	1896	500 do.	None.	4 g.	A. & O.	New York.	1946	
First consols, \$62,500,000, gold. c.	1,551	1896	500 do.	a 25,334,500	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1906	
Col. Con. & Term. 1st M., gold, gr. p. & i. (end.) c.	1892	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922	
Equip. trust of 1893, gold, not subject to call. c.	1893	1893	1,000	155,000	5 g.	Q. & J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan '03	
Equip. trusts, gold. c.	1892	1892	1,000	153,000	5 g.	Q. & J.	do	Q'ly to Oct '02	
North Car.—Stock, 6½% till Dec. 31, 1901—then 7%.	223	1891	100	4,000,000	6½%	F. & A. Co.	Burlington, N. C.	Feb., '00, 3c	
North Pacific Coast—1st M., gold, sub. to call at 100. c.	90-5	1881	1,000	490,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901	
General M. for \$1,500,000, gold. c.	90-5	1892	1,000	908,000	5 g.	J. & J.	do	Jan. 1, 1912	
No. Penn.—Stk., 8 p. c. gr. 990 yrs. \$6,000,000 auth.	86	1896	500 do.	4,720,750	8	Q. & F.	Phila. Of., 240 So. 3d St.	Nov. 25, 1902	
Old 2d M., now 1st M. (7s extended in 1896). c.	56	1866	500 do.	1,500,000	4	M. & N.	do	May 1, 1903	
General mortgage bonds. c.	86	1873	1,000	4,500,000	7	J. & J.	do	Jan. 1, 1903	
Consol. bonds secured by \$1,200,000 stock and c.	1881	1881	1,000	1,200,000	6	M. & S.	do	Sept. 1, 1905	
Real estate mortgages, June 30, 1897. c.	26	1890	1,000	319,257	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920	
No. East Penn.—1st M., g., gr. P. & R. old co. (end.) c.	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928	
North'n Ala. Ry.—1st M. (\$400,000 are prior lien) c.	83	1890	100	3,068,400	See text.	Q. & J.	Boston, 19 Milk St.	Jan. 1, '00, 14c	
Northern, (N. H.)—Stock, 6 p. c. rental. c.	138	1855	50	7,518,150	7 for '99	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 15, '00, 4½	
Northern Central—(Stock \$8,000,000 authorized.)				1,500,000	6	Q. & J.	Annapolis.	See text.	
1st mort., State of Maryland loan—V. 67, p. 126.									
a Of these \$926,750 held in treasury June 30, '99									

Equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See abstract in V. 64, p. 376. As to Scioto Valley & New Eng. see SUP. of Jan. '94.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,263,194, a reduction of \$950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1898-9 59 per cent (\$258,902 tons) was bituminous coal and coke. In March, 1899, \$5,000,000 1st consols, 4s were sold, of which \$1,500,000 to be used for betterments, double-tracking and additional rolling stock, remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619.

EARNINGS—For 5 months ending Nov. 30:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1899.....	\$5,798,623	\$2,281,320	\$952,760	\$1,328,560
1898.....	4,907,587	1,694,147	931,130	753,017
ANNUAL REPORT. —Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report for 1898-99, V. 69, p. 539, 546 (see editorial p. 621) showed:				
Years end. June 30—	\$	\$	\$	\$
Passenger earnings.....	1,608,414	1,467,532	1,406,223	1,551,732
Freight earnings.....	9,749,094	9,306,899	8,695,633	8,894,880
Mail, express, &c.....	469,630	461,692	435,957	462,247

Total gross earnings.....11,827,138 11,236,123 10,537,713 10,908,859
Operating exp. & taxes.....7,939,102 7,886,099 7,903,451 8,512,221
P. c. of exp. to earnings.....(67.12) (70.18) (75.00) (78.03)

Total net earnings.....	3,888,036	3,350,024	2,634,262	2,396,638
Total net income.....	3,911,400	3,382,987		
Interest on funded debt.....	2,219,477	2,211,075		
Interest on car trusts.....	22,137	23,358		
Dividends.....	909,588	454,198		
Miscellaneous.....	7,444	4,605		
Balance.....	sur. 752,654	sur. 684,751		

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William St., N. Y.; Sec., A. J. Hemphill, N. Y.—V. 69, p. 81, 280, 539, 546, 1248.

North Carolina RR.—Owns from Goldsboro to Charlotte, N. C., Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (2½ p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. Dividends, Feb. 3½ p. c. and Aug. 3 p. c. V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge).—Owns San Francisco to Canada, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100. For year ending June 30, 1899, gross, \$392,148; net, \$142,840; interest, taxes, etc., \$81,411; balance, surplus for year, \$51,429. In 1897-8 gross, \$355,281; net, \$118,742.—V. 63, p. 400; V. 69, p. 906.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 54½ miles; total track, 217 miles. Ground rents July 1, 1897, \$170,371. Leased for 99 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$50.

Northeastern RR. of Georgia.—V. 69, p. 1102.

North-Eastern RR.—In 1898 merged in Atl. Coast Line of So. C.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branch, 119 miles. In April, 1899, a majority of the stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391. Stock is \$2,000,000. Under supplemental mortgage of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1899, gross, \$233,928; net, \$72,132. In 1897-8 gross, \$192,890; net, \$60,642. (V. 66, p. 233, 824, 873, 1224; V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m; total,

83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1½ p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan. 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—V. 65, p. 463.

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases Shamokin Valley & Pottsville Railroad, 33 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 380 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns \$3,621,450 stock.

SECURITIES OWNED.—On Jan. 1, 1899, among the assets held were Balt. & Potomac stock (par) of \$704,450; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the balance of \$875,000 being held by Phila. & Balt.), etc. Value of all, as per books, \$2,469,895.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1899, were \$349,049.

DIVIDENDS.—1898. '89. '90. '91. '92. '93. '94 to '98. '99. 1900.

Per cent... 7 8 7 7 8 7 7 Jan. 4.

EARNINGS.—10 months, 1899.—Gross, \$5,841,971; net, \$1,493,178. Jan. 1 to Oct. 31. 1898.—Gross, 5,406,871; net, 1,509,678.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1898, given at length in V. 68, p. 375, 382, showed the following:

Year end. Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	\$6,664,028	\$6,732,703	\$6,286,602	\$6,506,028
Net earnings.....	1,852,786	1,934,336	1,643,497	1,907,509
Other receipts.....	504,154	366,788	400,075	457,391
Total net income.....	\$2,356,940	\$2,301,124	\$2,043,572	\$2,364,900
Rentals, &c.....	480,078	474,304	436,592	455,996
Interest on debt.....	796,574	834,153	843,632	852,588
Dividends.....	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267
Miscellaneous.....	150,704	69,796	159,490	378,191
Extraordinary.....	200,000			

Balance, surplus.... \$203,317 \$396,604 \$77,590 \$151,858
—(V. 67, p. 126; V. 68, p. 325, 375, 382, 673, 1226.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new general mortgage bonds, to bear interest, guaranteed by the Erie, at not exceeding 4½ per cent, \$804,000 will be reserved to retire at or before maturity the old 6s to a like amount, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. (V. 68, p. 571; V. 69, p. 81.)

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburgh Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & West. by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending Sept. 30, 1899, gross earnings were \$166,433; net, \$24,446; charges, \$134,475; deficit, \$110,029. In 1897-98, gross, \$139,389; net, \$12,755.—V. 66, p. 537.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Northern Central (Concluded).—									
2d mortgage.....c		138	1865	\$500,000	\$1,126,000	6	A. & O.	Baltimore & Philadelp ^a	Apr. 1, 1900
Consol. M., gold; coup., int. J. & J.; reg., A & O. ar		138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s. l., drn. at 100, A & B. c		138	1874-5	\$ & 2	1,077,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- gold, \$, U & D.....c		138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cureas all equally. (gold, E.....c		138	1885	1,000	1,557,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A \$2,565,000, c		138	76 & 82	1,000	3,585,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 2d m. (now 1st) assumed \$ or 2, gold. c		9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
North'n of New Jersey—Stock, guar. (see V. 69, p. 31)		21	1887	100 & c.	1,000,000	4	Q. & M.	N. Y., 21 Cortlandt St.	Dec., 1899, 1%
2d mortgage, now 1st, interest guar. ....c		21	1887	100 & c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., \$1,000,000, gold, int. guar. by lease ..c		437	1880	.....	150,000	6	J. & J.	do do	1900
Nor. Ohio—1st M. g. (\$15,000 p. m.) gu. p. a. 1 E. & W. c		167	1889	1,000	See text.	4 1/2 g.	A. & O.	N. Y., Chase Nat. Bank.	1949
Northern Pacific Ry.—Com. stock, \$80,000,000.		100	.....	100	*80,000,000	2 in 1899	F. & A.	New York and Berlin.	Oct. 1, 1945
Prof. stock, \$75,000,000, non-cum. 4 p. c. ....c		100	.....	100	*75,000,000	4	Q. & M.	do do	Feb. 5, '00, 2%
Western RR. Minn. 1st M., gold, assumed. ....c		60 1/2	1877	1,000	402,000	7	M. & S. & N.	do do	Mch. 5, '00, 1%
St. Paul & N. P. Gen. M., 1d grant, assumed. c. ar		182	1883	1,000	8,021,000	6 g.	1	do do	May 1, 1907
New mortgages of Northern Pacific Ry.—									Feb. 1, 1923
Prior lien M. \$130,000,000 gold, land gr. ....c		See i	1896	500 & c.	89,900,500	4 g.	Q. & J.	N. Y., J. P. Morgan & Ber	Jan. 1, 1907
Gen. lien M. \$190,000,000, g. land grant. ....c		See i	1896	500 & c.	56,000,000	3 g.	Q. & J.	do do	Jan. 1, 1907
Northern Pac. Ter. Co.—1st M., gold, red., at 110. ....c		188	1893	1,000	3,551,000	6 g.	J. & J.	N. Y., Winst'w. Land & Co.	July 1, 1933
North & West Branch Ry.—Stock.....c		100	.....	50	1,500,000	5 in '99	M. & S.	Phila., Broad St. Stat'n	Nov. 2, '99, 4%
1st mortgage, \$1,500,000.....c		48	1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901
Northwestern Coal Ry.—1st M., \$2,000,000, g. ....c		188	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923

† Coupon bonds F. & A.; registered bonds Q. & F.

‡ Berlin at 4-20 marks per dollar. † 4,792 miles, including 79 miles not operated; spurs, 157 miles.

* Represented by voting trust certificates.

Northern Pacific Ry. (Concluded).— The system comprises:		
Main line.	Miles.	Branches, etc.
Ashtabula, Wis., to Portland.		Spurs, main and branches...
Ore. (incl. 5 m. terminals).	2,171	Branches not operated.....
Brainerd and Staples to St. Paul.	181	Total system July 1, 1899.....
Total main line.....	2,352	Independent properties.
Various branches.....	2,174	Seattle & Internat.....
Branch line leased (Wash. Cent.).....	109	Wash. & Col. River.....
		Spokane & Seattle (not operated).....
		Total.....
		Water lines.....

In July, 1899, had 166 miles under construction, of which 15 miles to be completed by the end of July, balance in Fall of 1899. Included in this is Clearwater Short Line Ry. (see V. 67, p. 1244). Potlatch up Clearwater River to Kootenai, Idaho, etc., 75 miles, of which 40 miles to Oro Fino was operated in Oct., 1899, and work in progress for 24 miles to Stewart. In Dec., 1899, extension of Bitter Root line proposed from Grantsdale, Mont., to southerly boundary of the State, about 50 miles.—V. 69, p. 698, 699; V. 69, p. 955.

The original Northern Pacific Company was chartered by Congress July 8, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, the Washington Central under lease (V. 68, p. 856), and in February, 1899, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. All, or substantially all, of the securities of the Seattle & International Ry. are owned.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin. Provisions of voting trust and of preferred stock were in SUPPLEMENT of April, 1897, page 4.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Preferred stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. In 1898 \$3,000,000 was set aside as a reserve fund until the end of 1901 to ensure the continuity of dividends on preferred. V. 67, p. 588—see also p. 579. Dividends upon stock registered in Berlin may be collected there at the rate of 4-20 marks per \$—V. 69, p. 1071.

DIVIDENDS.—On Preferred.—First dividend paid Jan. 15, 1899, 1 p. c.; Mar. 3, 1899, 1 p. c.; June 1, p. c.; Sept. 1, p. c.; Dec. 1, p. c.; in 1899, March, 1 p. c.; June, 1 p. c.; Sept. 1, p. c.; Dec. 1, p. c.; in 1900, Mar., 1 p. c. On Common.—First dividend Feb. 3, 1899, 1 p. c. In Aug., 1899, 1 p. c.; 1900, Feb., 2 p. c., including 1 p. c. extra.—V. 69, p. 1248.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V. 63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co. The prior lien bonds are purchasable with land sales at not exceeding 110 after retirement of general 1st mortgage bonds of 1881 (but are not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....	\$130,000,000
Issued.....	\$3,000,500
Reserved to retire St. Paul & N. P. and West. RR. bonds.....	\$4,423,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....	\$3,500,000
General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustees).....	\$190,000,000
Of which reserved for retirement.....	\$30,000,000
Issued to carry out reorganization.....	\$30,000,000
For new construction, betterments, equipment, etc., under sinking fund operations and conversions retired all except \$4,480,000 general first mortgage bonds, which were redeemed Jan. 1, 1900, from the proceeds of land sales. V. 69, p. 1063, 1103, 1194. See V. 64, p. 1225. Old bonds cannot be extended.	

LAND GRANT.—The land grant was 12,900 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, '99, not yet sold were:

North Dakota (west of Missouri River).....	5,336
Montana.....	13,901,715
Idaho.....	1,749,417
Washington.....	7,696,852
Total west of Mo. Riv. 23,395,758	
Minnesota.....	123,464
Total unsold acreage 23,519,222	

In Nov., 1899, about 1,000,000 acres in Washington and Northern Oregon were sold.—V. 69, p. 1103.

GENERAL FINANCES.—The fixed annual charges of the new company on July 1, 1899, were \$6,135,484, a reduction of \$4,770,206 as compared with the old company. The redemption on Jan. 1, 1900, of the \$4,490,000 remaining general first ds from land sales reduces the fixed charges about \$270,000 yearly.—V. 69, p. 1063, 1103, 1194.

About \$20,000,000, it was understood, will be available for extension and improvements from the proceeds of land sales completed or pending in Dec., 1899, and prior-lien bonds unsold.—V. 69, p. 1301.

The \$2,391,050 Oregon RR. & Navigation preferred stock owned June 30, 1899, has been sold.

A fund of \$3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

EARNINGS.—5 mos. } 1899 0.....Gross, \$14,398,347; net, \$8,180,894
July 1 to Nov. 30. } 1898-9.....Gross, 12,777,467; net, 7,452,914

Total net income for the 5 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), \$7,105,643, against \$6,617,785 in 1898-99.

ANNUAL REPORT.—Report for 1898-99 in full in V. 69, p. 698. See also editorial, p. 672. First report of reorganized company, for ten months ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

Yrs. ending June 30.	1898-9.	1897-8.	1896-7.	1895-6.
Passenger earnings.....	\$5,050,356	\$4,853,799	\$2,850,399	\$4,658,642
Freight earnings.....	19,485,960	17,432,755	11,085,883	15,119,312
Mail, express, &c.....	1,512,358	1,393,164	1,005,536	85,203

Gross earnings.....	\$26,048,674	\$23,679,718	\$14,941,818	\$19,863,160
Net earnings.....	\$13,699,222	\$12,584,347	\$5,785,946	\$7,775,071
Taxes.....	\$750,133	\$682,800	\$428,981	\$509,708
Rentals, etc.....	61,520	81,709		163,160
Ad'ns and imp'ts.....	2,176,619			

Net operating income.....	\$10,710,950	\$11,089,838	\$5,356,965	\$7,102,203
Miscellaneous income not incl. land sales.	1,001,607	887,196	255,341	425,710

Bal. for interest.....	\$11,712,557	\$11,977,034	\$5,612,306	\$7,527,913
Interest.....	6,079,273	6,079,160	5,110,248	
Div. on pref. stock (4%) 3,000,000		3,000,000		
Div. on com. stock (2%) 1,600,000				
Old accounts.....			12,229	

Bal. sur. for year	\$1,033,284	\$2,897,874	\$489,828	
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OFFICERS (Sept. 1, 1899).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul. The main offices are located at St. Paul. New York office, 35 Wall St.—(V. 69, p. 1248, 1301).

North & West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43 miles; branch, 5 miles. Chartered in 1881 and operated by the Pennsylvania RR. under agreement of 1881, to expire Sept. 1, 1901, net earnings to be paid this company. Pennsylvania RR. Dec. 31, 1899, owned \$925,000 of the stock and \$1,400,000 of the bonds. Dividends since Dec., 1895, 6 p. c. per annum. Extra dividends: In '93, 2 p. c.; in '94, 2; in '95, 3; in '96, 2; in '97, 2; in '98, 2; in '99, 2 p. c.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, \$1,000,000. Mortgage trustees is Farmers' Loan & Trust Co., New York. For year ending June 30, 1899, gross, \$38,110; net, \$9,518; miscel receipts (rents and dock earnings), \$33,321; int. and taxes, \$47,243; balance, deficit for year, \$4,103. Merged in Pittsburgh Coal Co., formed in 1899. See that Co., V. 69, p. 441.—(V. 69, p. 230, 441).

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Grand Central Station at Portland, Ore., opened Feb., 1896.—V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1893, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes, the lease being assumed in 1899 by the new Nor. Pac. and Or. RR. & Nav. companies.—V. 69, p. 230.

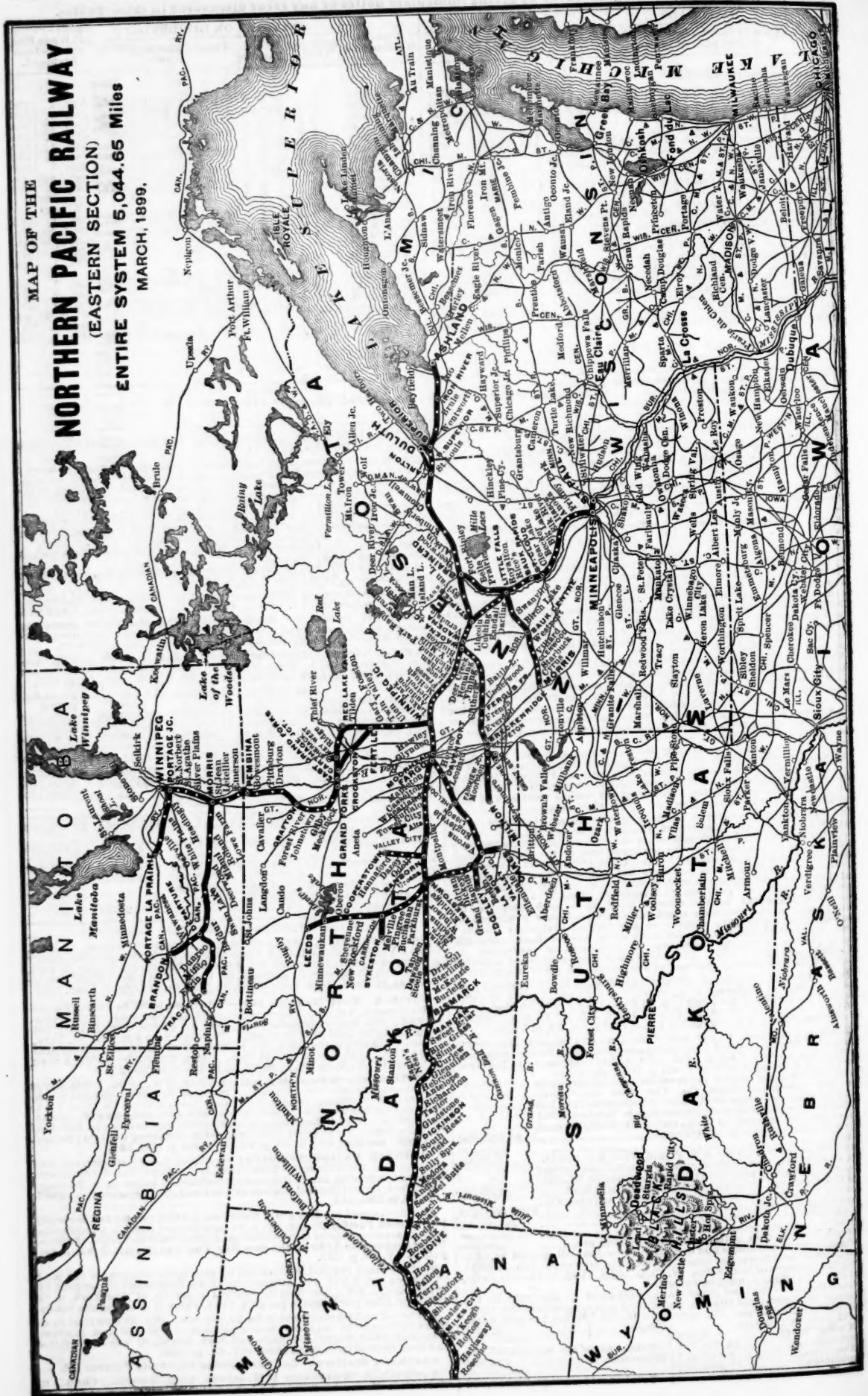
STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

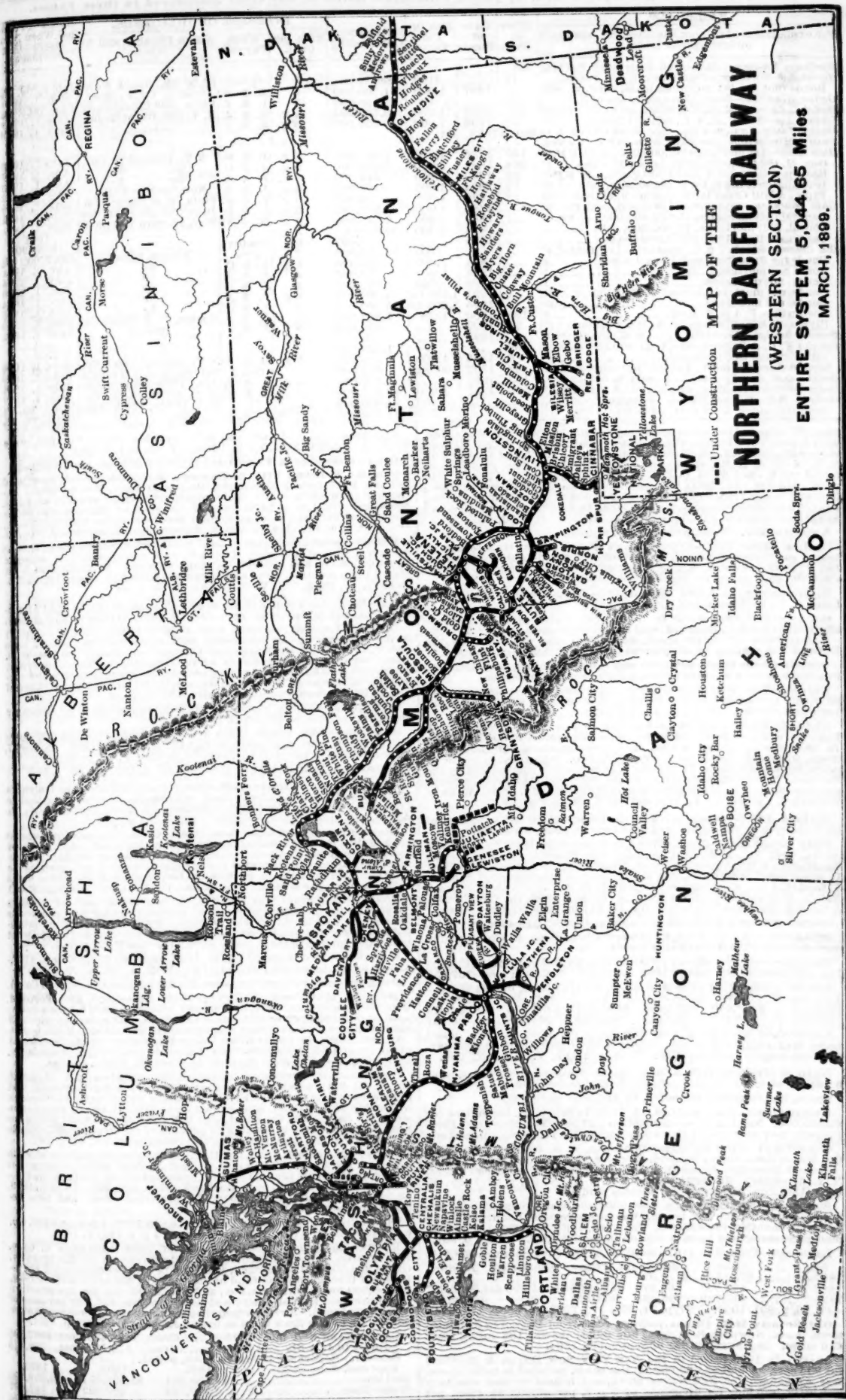
BONDS.—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest. To July, 1899, \$4,097,000 firsts had been issued, of which \$246,000 had been retired by sinking fund.—(V. 69, p. 230).

Northern Railway Co. (Cal.).—See SOUTHERN PACIFIC RR.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles;

MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)
 ENTIRE SYSTEM 5,044.65 Miles
 MARCH, 1899.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—First- Mort. When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Northern Railway (Cal.) —SEE SOUTHERN PACIFIC	RR.								
Bonds & Worcester —Pref. stock, 8 p. c. rental....	72	....	\$100	See text.	8	Q.—J.	Gl. N. Bk., Bos. & Wor.	Jan. 1, '00, 3%	
Norwich (not M.) , int. gu. under lease, cur. ry....	....	1897	1,000	\$1,200,000	4	M. & S.	Boston, Co.'s office.	Mo. 1, 1927	
Opden Mine RR. —Stock (5 p. c. rent. Cen. of N. J.)....	10	....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '00, 2 1/2%	
Opd. & L. Ck. —1st M., \$4,400,000, g., gr. by Rut. Ce. c....	127	1898	1,000	3,700,000	4 g.	J. & J.	N. Y. Nat. Bk. of Repub.	July 1, 1918	
Ohio & Ky. —1st M., g., s. f., call at 110 c.	26	1896	1,000	250,000	5 g.	J. & J.	.....	July 1, 1926	
Ohio & Little Kanawha Ry. —See ZANESVILLE & O.	HIO RIVER								
Ohio & Mississippi —See BALT. & OHIO SOUTHWEST.									
Ohio River —1st mortgage (\$2,000,000), gold, F.P. c....	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1926	
Gen. M. (\$3,000,000), gold, 1st on 39 miles....	208	1887	1,000	2,874,000	5 g.	A. & O.	do	Apr. 1, 1927	
Rav. Sp. & Glen. 1st M. (\$400,000), g., gu. p. d. F.P. c....	33	1890	1,000	376,000	5 g.	F. & A.	do	Aug. 1, 1920	
Huntington & Big S. 1st M. (\$400,000), gold, g. c....	12	1882	1,000	291,000	6 g.	J. & J.	New York or Phila.	July 1, 1922	
Ripley & Mill Creek 1st M. g., guar. p. d. end. c.	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1909	
Ohio Southern —1st mort., \$4,000,000, gold. C. c....	....	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921	
General (2d) mortgage, (\$2,900,000), g. C. c. ....	....	1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921	
Consol. (3d) mortgage, \$3,000,000, gold....	....	1894	1,000	See text.	5 g.			May 1, 1921	
Car trusts Dec., 1897 (\$319,000 are 6s)....	....	1895	....	757,607	5 & 6	See text		May 1, 1921	
Old Colony —Stock, 7 p. c., guaranteed by rental. c....	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	Jan. 2, '00, 1 1/4%	
Bonds for Framingham & Lowell bonds....	....	1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904	
Bonds not mortgage....	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904	
Bonds, not mortgage....	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1908	
Bonds, not mort. (authorized \$3,000,000), g. c....	....	1894	1,000 &c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924	
Bonds, not mortgage....	....	1895	1,000 &c	5,100,000	4	J. & D.	do	Dec. 1, 1925	
Boston Clin. F. & N. B. mort....	125	1880	1,000	1,122,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Flymouth & Middleboro 1st M., int. guar. (end.) c....	15	1892	....	225,000	5	J. & J.	Boston.	Jan. 1, 1912	
Omaha Bridge & Terminal Ry. —1st M. (\$5,000,000)	....	1893	....	(0)					
Omaha & O. & Eastern. —Stock (\$1,500,000 auth.)....	36	....	100	1,428,000					
1st mortgage (see text), gold....	36	1896	1,000	816,000	5 g.	M. & S.	N. Y., Gilman, Son & Co.	Sept. 1, 1926	
Second (income) mort., \$15,000 per mile, gold....	36	1897	100 &c.	812,000	5	Oct. 1	Int. pay. only if earn'd	Oct. 1, 1926	
Omaha & St. L. RR. —1st M., g., sub. to call at par.	145	1896	....	2,376,000	4 g.	J. & J.	Jan., 1900 coup. in def.	July 1, 1901	
Oregon & Cal. —1st M., g., d. at 100 gu. p. d. U. m. c....	596	1897	1,000	13,842,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927	
Oregon RR. & Navigation —Common stock....	....	....	100	24,000,000			N. Y. Office, 120 B'way.	July 2, '98, 1%	
Preferred stock, 4 per cent, non-cumulative....	....	....	100	11,000,000	4 1/2 in '99	J. & J.	do	Jan. 2, '00, 2 1/2%	

total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boatline to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. R. since July 1, 1894; rental is 8 per cent on preferred stock. See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76. Stock in Jan., 1900, was increased from \$2,769,200 to \$3,000,000, and bonds from \$9,000 to \$1,200,000 to cover cost of Groton Branch and improvements, the new stock being offered to stockholders at \$215 per share to Jan. 31.—V. 69, p. 1194; V. 70, p. 76, 125.

Nypano RR.—V. 63, p. 229; V. 67, p. 223.)

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1882, to Central R.R. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles.

ORGANIZATION.—Successor in Nov., 1898, under plan in V. 63, p. 358, to the O. & L. C. Railroad, sold under foreclosure on May 2, 1895. In Jan., 1899, the entire stock, \$4,400,000 was purchased by the Rutland RR. and the 1st 4s (present issue, \$3,700,000) guaranteed.

BONDS.—Of the bonds, \$700,000 are reserved for new construction. Bondholders have one vote for each \$100 principal of bonds.

REPORT.—For year ending June 30, 1899, gross earnings were \$677,669; net over taxes, \$83,556; other income, \$6,024; total net income, \$189,500.—(V. 68, p. 41, 86, 131.)

Ohio & Kentucky Ry.—Building in Dec., 1899, from Lex. & East Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. To be operated by Lex. & East Ry. Common stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Block Canal Coal Co., whose \$400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter, Jr.

Ohio & Little Kanawha Ry.—Incorporated as successor of the Zanesville & Ohio River Ry., sold Jan. 20, 1900, which see.

Ohio River RR.—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 miles; total, 270 miles. In October, 1899, the Cin. Portem. & Va. RR., Cincinnati to Sciotoville, O., 111 m., was reported leased.

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100.

FINANCIAL.—Dec. 31, 1898, there were bills payable, \$237,000, and in treasury were \$223,000 of bonds issued.

EARNINGS.—On 224 miles, 1899....Gross, \$1,087,544; net, \$456,195 Jan. 1 to Nov. 30 (11 mos.) 1899....Gross, \$82,247; net, 307,653

REPORT.—Report for 1898 in V. 68, p. 1021, showing on 224 miles: Year Dec. 31: Gross. Op. ex. & taxes. Net. Int. etc. Balance. 1898....\$958,450 \$657,462 \$300,987 \$293,374 sur. \$7,613 1897....965,197 650,142 315,055 288,558 sur. 26,497

Ravenswood Spencer & Glenville gross for 1898, \$42,247; deficit under oper. charges, \$10,704. Ripley & Mill Creek Valley gross, 1898, \$19,598; surplus for year, \$289.—V. 68, p. 1021; V. 69, p. 852, 906.

Ohio Southern RR.—Lima, O., to Wellston, 183 miles, and branches, 80 miles. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,840,000; par \$100.

RECEIVERSHIP.—Road sold Oct. 15, 1896, to first mort. committee for \$2,000,000. No plan of reorganization had been issued to Jan. 1900. Property now operated by Benjamin Norton for 1st mort. bondholders.

COMMITTEES.—First Mortgage: Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny. General Mortgage: James D. Smith, Chairman, No. 42 Broad Street, N. Y.; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 106; V. 62, p. 139, 320. Receivers' certificates paid off.

BONDS.—Of the consols only \$300,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly instalments. In April, 1898, both the 1st and 2d mortgages were held to be a lien on the entire road. (V. 66, p. 901.)

EARNINGS.—From Mar. 4 to June 30, '99, gross, \$208,854; net, \$68,512.

Year— Gross. Net. Int. & taxes. Rentals, etc. Balance. 1897-8....\$720,561 \$112,031 1898-9....336,523 164,272 \$350,903 \$115,996 def. \$302,927 1899-0....313,760 295,361 368,120 (I) def. 72,759

—(V. 66, p. 901, 1002; V. 67, p. 74, 223, 372, 1208; V. 68, p. 474, 824.)

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles; total 616 miles. See SUPPLEMENT of September, 1894.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374. Stock authorized, \$20,000,000.

FLOATING DEBT.—Loans and bills payable June 30, 1899, were \$187,000, against \$737,000 in 1898.—V. 65, p. 463, 565.)

Omaha Bridge & Terminal Ry.—See SUP. of April, 1899.

Omaha Kansas City & Eastern RR.—Owns road, completed in 1897, from Pattonsburg, Mo., to Trenton, Mo., 36 miles. Extension from Quincy, Ill., east to Chandlerville, about 100 miles, proposed. On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the Om. K. C. & E. Om. & St. L. and K. C. & Nor. Conn. See Om. & St. L. below.—V. 70, p. 39.

BONDS.—Second mortgage of 1897 is limited to \$11,000,000, interest up to 5 p. c., payable only if earned and non-cumulative; Atlantic Trust Co., N. Y., and William A. Rule, trustees. In 1893, Jan. 1 to Mar. 14 (2 1/2 months), gross earnings were \$158,552, against \$114,754 in 1897.—V. 68, p. 773; V. 69, p. 385; V. 70, p. 39.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia., to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East.

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 117) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the Om. & St. L., Kan. City & Nor. Conn. and Om. K. C. & East, preparatory to reorganization and consolidation, in which, it was understood, J. W. Gates, Jacob H. Schiff and E. H. Harriman would take part.—V. 70, p. 39.

SECURITIES.—Capital stock, \$2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust).

EARNINGS.—Year ending June 30, 1899: total receipts, \$392,035; net, \$116,901; int. and taxes, \$114,912; surplus, \$1,989. In 1896-7, gross, \$326,563; net, \$30,237.—(V. 69, p. 385; V. 70, p. 39.)

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—From Portland, Ore., to California State line, 367 miles; Albany June, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific interests own the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. June 30, 1899, \$3,663,163.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1898-9 net land sales subject to mort. were \$196,711.—See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1899, gross, \$2,252,397; net, \$787,476; interest, taxes, etc., \$1,354,315.—(V. 63, p. 754; V. 70, p. 76.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscel. Co's.)

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 60; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles. Of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969.

In Dec., 1899, the Snake River Valley Ry. was opened in the interest of the Oregon RR. & Nav. Co. from Wallula to Grange City, Washington, 65-7 miles; also line from Fairfield to Waverly, Wash., 5 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, as successor of the Oregon Ry. & Navigation Co. sold in foreclosure. Controlled by Union Pacific Ry., directly and through ownership of the Or. Sh. Line, which owns \$16,281,400 of the common stock. In July, 1899, Or. Short Line RR. guar. the payment during the next 2 1/2 years of the remaining 10 per cent of the 20 per cent dividends on the pref. stock, thus dissolving the voting trust.—V. 69, p. 181.

STOCK.—In October, 1899, the U. P. was issuing its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav. common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In Dec., 1899, \$6,242,600 common and \$5,510,478 preferred stock had been acquired by the U. P.—V. 69, p. 906.

DIVIDENDS.—On preferred: 1897, 2 p. c.; in 1898, 4 p. c.; in 1899, 4 p. c.; in 1900, Jan., 2 p. c. On common paid 1 p. c. July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property of the \$24,500,000 authorized, \$606,000 in 1899 were reserved for retirement through sinking fund or otherwise of \$569,000 firsts of 1879, \$1,106,000 for betterments, etc., and \$2,830,000 for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.—V. 69, p. 1301.

LATEST EARN'g.—1 mo. { 1899....Gross, \$486,455; net, \$267,605 July 1 to July 31. 1898....Gross, 528,157; net, 209,776

REPORT.—Report for 1898-9 in V. 69, p. 901.

Year end. June 30— 1897. 1898. 1899.

Rail lines.....\$4,130,381 \$5,992,471 \$6,235,283

Water lines.....547,543 902,922 77,897

Gross earnings.....\$4,677,924 \$6,895,393 \$7,305,979

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RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Prin-			
For explanation of column headings, &c., see notes on first page of tables.					Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Oreg. R.R. & Nav.—(Con.)—1st M. g., s. f., 100 c					643	1879	\$1,000	\$411,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....					1,063	1896	1,000	19,634,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line R.R.—												
Common stock, \$27,460,100.....							100	27,460,100	mostly o	wned by	Union Pacific.	.....
Or. Sh. L. 1st M., p. & l. gold—see V. 63, p. 602.....					600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.....					477	1878	1,000	4,993,000	7 g.	J. & J.	do	July 1, 1908
Consol. M., gu., \$15,000 p. m., s. f. not dr'n g.....					477	1886	1,000	1,802,000	5 g.	J. & J.	do	July 1, 1926
Consol. 1st mortgage, \$36,500,000, gold.....					1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do	July 1, 1946
Non-cumulative Income bonds—												
Series A, 5 per cent., \$7,185,000.....						1897	500 &c.	7,185,000	5 p. c. in	Sept. '99	N. Y. & Bost., when earn.	July 1, 1946
Series B, \$15,000,000.....						1897	500 &c.	14,841,000	4 in 1899	Oct.	do	July 1, 1946
Oswego & Syracuse—Stock 9 p. c. guar., D. L. & W.					35		50	1,320,400	9	F. & A.	N. Y., Del. L. & W. R.R.	Aug. 20, 1899
Consolidated mortgage (guar. D. L. & W.).....					35	1876	1,000	438,000	7	M. & S.	do	Me. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000)					35	1883	1,000	668,000	5	M. & N.	do	May, 1923
Owensboro & Nashville—1st mortgage, gold.....					88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Panama & Stock.....					48		100	7,000,000	.....			Jan. 3, 1893
1st Mt. \$4,000,000, s. f., g. red. at 105 (text).....					48	1897	1,000	*1,763,000	4 1/2 g.	A. & O.	N. Y., 29 Broadway.	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705.....						1890	1,000	1,482,000	6 g.	M. & N.	do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p. c. rent. N. Y. L. E. & W.					14		50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan. 1900, 4%
Paterson & Ramapo—Stock (rental guarantee).....								298,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan. 1900, 4%
Pecos Valley & Northeastern—1st mortgage, g. Ce. c.					372	1898	1000	2,790,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1946
Pennineau Valley R.R.—Stock (rental guarantee).....							100	541,500	6	F. & A.	Treas. off., Concord, N.H.	Feb. 1900, 3%
Pennsylvania R.R.—Stock.....							\$ or 2	142,235,500	5 in 1899	M. & N. 15	See x	Nov. 29, '99, 2 1/2%
General mort. bonds, \$1,000 and \$200 each.....					568	1875	1,000	19,997,820	6	Q-M. 15	Phila. Office & London.	July 1, 1910
Currency coupon bonds.....					568	1875	1,000	1,961,000	6	Q-M. 15	Philadelp. Office.	June 15, 1905
Sterling bonds.....					568	1873-4	\$200	2,757,000	6	J. & D. 15	do	June 15, 1905
Gold registered bonds.....					568	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold coupon bonds.....					568	1879	1,000	3,498,000	5 g.	Q-M. 15	Philadelp. Office.	Sept. 1, 1919
Gold sink fund, 1 p. c., not drawn.....					568	1893	1,000	1,500,000	5 g.	M. & S.	do	Sept. 1, 1919
Sterling (s. f. in 1900) not drawn.....					568	1895	\$200	2,970,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
* \$982,000 additional 4% authorized for payments in 1902, or earlier.....						1902,	or earli	er, on accou	nt of con	struction	n of La Bca terminal.	July 1, 1945
x On coupon bonds J. & J.; on registered bonds A. & O.												

Net earn'g over exp. & taxes..\$1,735,179	1897.	1898.	1899.
Payments—Interest on bonds.....	\$2,785,677	\$2,717,706	
First mortgage sinking fund.....	865,491	830,316	
Improvements and new equipment.....	164,230	183,110	
Depreciation water line equipment.....	89,350	94,610	
Miscellaneous.....	616	49,912	
Dividends on 4% pref. stock.....	(5) 550,000	(4) 440,000	
Dividends (1%) on common stock.....	240,000		
Balance, surplus for year.....	\$1,963,856	\$1,212,827	

† Including \$73,107 misc. inc. in 1898-9; \$77,866 in 1897-8.

—V. 69, p. 901, 906, 1301; V. 70, p. 39.

Oregon Short Line R.R.—Owens Granger, Wyo., to Huntington, Ore., 542 miles; branch to McKelum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintio, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. In Dec., 1899, branch from Idaho Falls, Idaho, to St. Anthony, on the Snake River, 137 miles, was opened.

In Aug., 1899, the Utah & Pacific seventy-six mile extension, from Milford southwest to the boundary line of Utah at McCune was completed.—V. 67, p. 484, 733. The Utah Nevada & Calif. Ry., with capital stock of \$5,000,000, will build an extension from the State line southwest across Nevada towards Los Angeles, Cal.—V. 68, p. 383.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 605. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income & B bonds.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. in Dec., 1899, had acquired 98 per cent.—V. 68, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$24,162,000 are reserved to retire at maturity the loans not disturbed and \$2,001,000 reserved for future use. These bonds are a first lien on about 400 miles.

Series A incomes are non-cumulative and entitled to dividends of 5 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1, and in Sept., 1898, and Sept., 1899, the full 5 per cent (interest being payable yearly) at Guaranty Trust Co., N. Y. or Old Colonial Trust, Boston.—V. 69, p. 492.

The O. R. & N. stock is placed in trust as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive from earnings if earned only 3 p. c. interest annually for first three years (but any dividend on O. R. & N. stock shall go toward making up the full 4 p. c.), and then 4 p. c. In Oct., 1898, 3 per cent and in Oct., 1899, 4 per cent was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

In Oct., 1899, the U. P. was issuing its preferred stock to retire dollar for dollar, the series "B" bonds and also its treasury 4s for the \$7,185,000 "A" bonds. In Dec., 1899, \$6,312,000 of the Income "A" bonds and \$14,177,500 "B" had been acquired.—V. 69, p. 695, 906.

GENERAL FINANCES.—By the reorganization the annual fixed charges were reduced from \$2,788,575 to \$1,853,770. The new company owns a majority (\$16,281,400) of the common and \$976,900 of the preferred stock of the Oregon R.R. & Navigation Co.

LATEST EARNINGS.—From Jan. 1, 1899, to Nov. 30, 1899, gross, \$7,334,511, against \$6,370,185 in 1898.

	1897.	1898.	1899.
Gross earnings.....	\$5,726,247	\$6,317,059	\$7,577,108
Net earnings.....	2,246,968	2,728,598	2,825,488
Other income.....		198,984	437,649

Total net.....	\$2,927,582	3,263,137	
Interest and sinking fund.....	\$1,964,108	1,963,483	
Paid Sept. 1 on "A" incomes.....	(5) 359,250	(5) 359,250	
Paid Oct. 1, 1898, on "B" incomes.....	(3) 445,230	(4) 593,640	

Balance, surplus.....\$158,994 \$346,363

Financial Office, 120 Broadway, N. Y. City.—V. 69, p. 1007, 1104.

Oswego & Syracuse R.R.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1889 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 99 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville R.R.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Panama R.R.—ROAD—Colon to Panama, 48 m. Completed 1855. In 1898 built from Panama to La Boca, 2 miles.

In December, 1895, an agreement was made with Pacific Mail S. S. to cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. This agreement expires by limitation in 1900.—V. 63, p. 76; V. 68, p. 668.

DIVIDENDS.—'85 '86-7 '88 '89 '90 '91 '92 '93 {None Since '84 p. ct. 10 nil. 23 9 5 5 2 2 {since Since the new mortgage of 1897 is for \$4,000,000; sinking fund is \$150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. See also description in V. 66, p. 1046.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; \$247,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL EARNINGS.—The report for 1898 in V. 68, p. 668, showed:

Year	Gross R.R.	Net R.R.	Net of Surplus
1898.....	\$1,106,460	\$866,023	\$21,011
1897.....	1,241,942	766,534	87,350
1896.....	1,201,574	819,176	225,539

The charges above in 1898 include: Lighterage, \$97,791; general expenses, \$97,864; other expenses, \$95,628; subsidy payment, \$25,000; interest on bonds, \$198,141.—V. 68, p. 668; V. 69, p. 542.

Paterson & Hudson River.—Owens from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie R.R., forming part of main line.

Paterson & Ramapo R.R.—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie R.R., to which leased Sept., 1892, during legal existence, at \$26,500.

Pecos Valley.—See PECOS VALLEY & NORTHEASTERN R.R.

Pecos Valley & Northeastern R.R.—(See Map.)—Owens from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 13, 1898, and reorganized as per plan (V. 66, p. 433). New company took possession May 1, 1898. The authorized capitalization is \$3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds covers the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at \$8,500 a mile, of which \$1,000 a mile is held by trustee for future requirements, making the total amount of bonds to be issued at present \$2,790,000. Cash to assure payment of interest for two years is deposited with Cent. Trust Co. At Amarillo the road connects with the Atchison Topeka & Santa Fe, and has close relations with that company, but is independent.

J. J. Hagerman, Colorado Springs, Col., President. Among the other Directors are Chas. A. Otis, New York; B. P. Cheney, Boston; E. D. Kenna, Chicago; Morgan Jones, Fort Worth, Tex.—V. 66 p. 811, 1208.

Pennigwasset Valley R.R.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania R.R.—(See Map.)—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1899, aggregated 9,035 miles, of which 4,611 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 4,424 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.

Main Line and Branches—	Miles.	Sunb. Hazleton & Wilkesb. Ry.†	Miles.
At Amherst to Columbia, Pa.....	81	Other lines.....	567
Harrisburg, Pa., to Pittsburg, Pa.....	248		
Branches and spurs.....	207		
Total main line and branches.....	636		

Lines operated by lease—

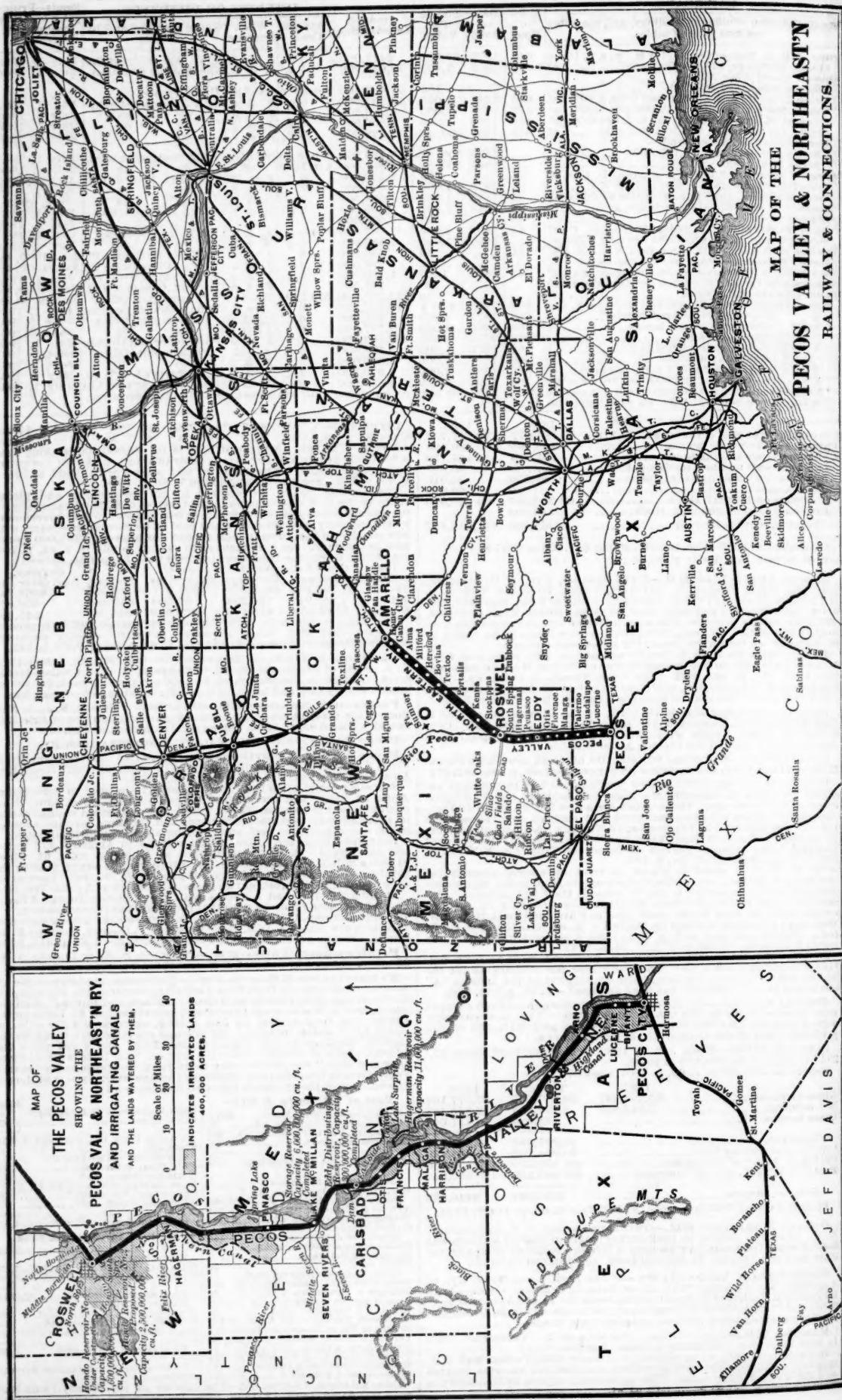
Dyersville to Harrisb., Pa., etc.....	82	Allegheny Valley Ry.†.....	273
Tyrone & Clearfield Ry.....	124		
Western Pennsylvania R.R.†.....	137	Grand total east of P. & E.....	4,611
United New Jersey R.R.†.....	145	West of Pittsburg & Erie.....	300
Trenton to Jersey City, etc.....	145		
Philadelphia & Trenton R.R.†.....	27		
Connetquot R.R.†.....	13		
Other lines.....	88		

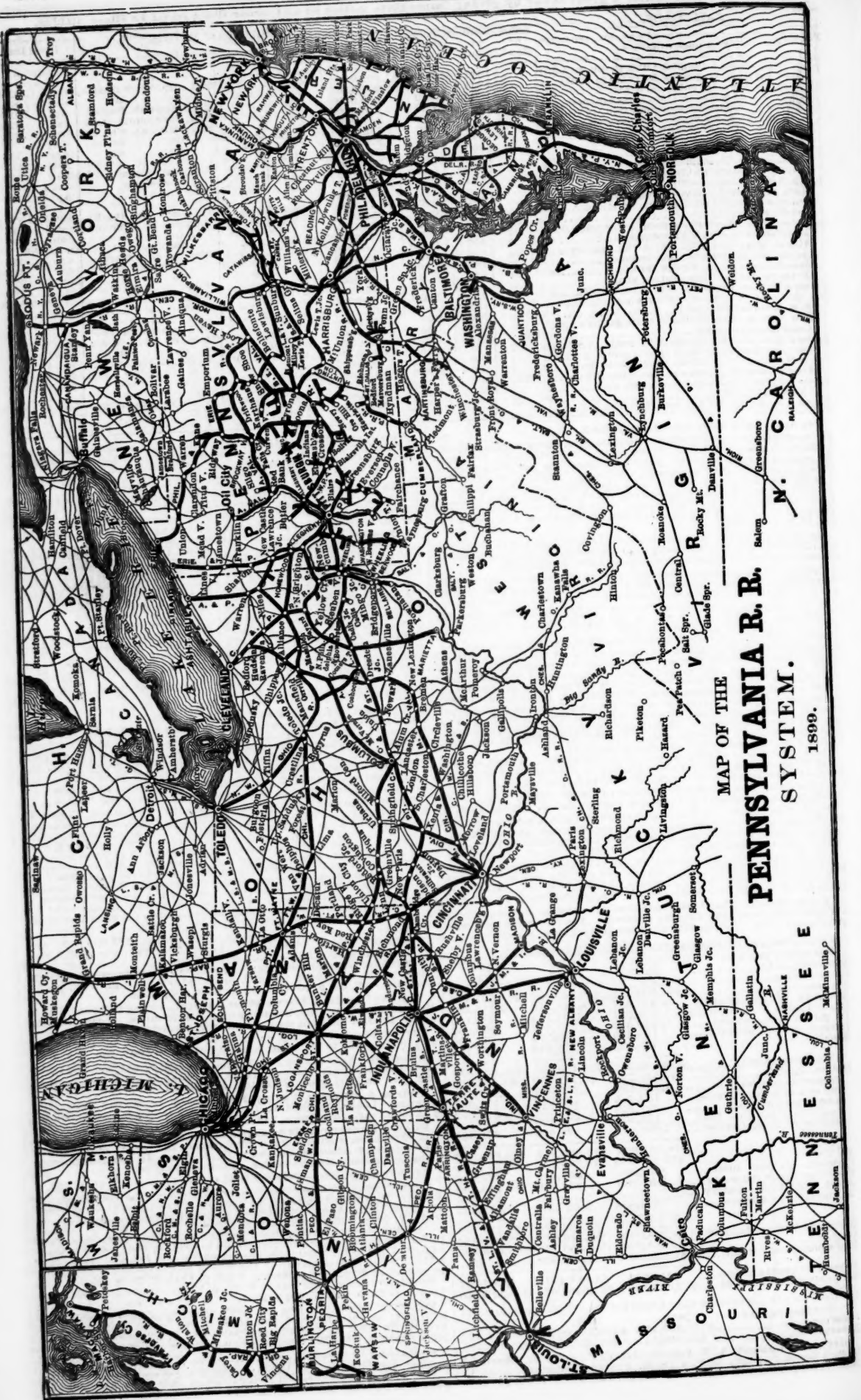
West of Pittsburg & Erie.

REPORTED DIRECTLY—	Miles.	REPORTED SEPARATELY—	Miles.
Pitts. Cin. Chicago & St. Louis†	1,478	Grand Rapids & Indiana line†	582
Pennsylvania Company, lines†	1,075	Terre Haute & Indianapolis†	638
		Other lines (see Pa. Co. statement)	668
		Total system Jan. 1, 1899.....	9,085

† See separate statement for this company.

ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—First Dividend.
Pere Marquette —Common stock, \$16,000,000.....	----	----	\$100	\$16,000,000	-----	-----	-----	-----
Preferred, 4 per cent, non-cum., \$12,000,000.....	10	1876	500 &c.	12,000,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div. Ohio & West Mich. general mort. (\$12,000 p.m.) &c.	488	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st cons. (now 1st) M., law. m. g.	350	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Holly Wayne & Monroe 1st mortgage, assumed &c.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N. Bk.	Jan. 1, 1901
Flint & Pere Marq'te 1st mortgage 6s of 1920, gold &c.	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M., (\$10,000,000) \$20,000 p.m., &c. Ce. c'	395	1889	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1939
F. & P. M. 1st Mt. Pt. H. Div. (\$3,500,000) g. &c. Ce. c'	235	1889	1,000	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Div. 1st M., \$400,000, gold, I.R. &c.	19	1897	1,000	400,000	5	J. & J.	Intern'l Tr. Co., Boston.	May 1, 1937
Ch. & No. Mich. 1st M., g. p. & l. end by Ch. & W. M. c'	93	1891	1,000	1,687,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., g. p. & l., s. f. red. at 100 r.	1892	1892	1,000	227,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co.	-----	-----	-----	128,000	6	A. & O.	-----	Apr. 1, 1909
Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737	-----	1894-7	-----	683,622	5	Semi-ann.	-----	1904-7
Pere Marq. Transportat'n Co., gold, p. & i. guar.	-----	1897	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Ex. Nat. Bk.	\$20,000 p. rty
Parkinson—1st M., ser. 1 (1st l'n) gold, g. p. & i. c'	385	1888	100 &c.	799,600	5 g.	Q. & J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.) &c.	385	1888	1,000	1,125,000	5 g.	Q. & J.	do do	Jan. 1, 1916
Peterborough RR.—Stock (rental 4 per cent)	-----	-----	100	385,000	4	A. & O.	Nashua, N. H.	Oct. 1899, 3%
Phila. & Balt. Cent.—1st M., \$2,500,000, \$1,200,000 4 1/2% g. p. & l.	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pt. old 5s, red. '96, g. &c.	-----	1888	500	280,500	4 g.	A. & O.	Philadelphia	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g. &c.	-----	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock (\$10,000,000 author.)	287	-----	50	7,985,000	4 in 1898	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '98, 4%
Preferred stock, 7 per cent, special.	287	-----	50	2,400,000	6	J. & J.	Phila., Broad St. Stat'n.	July 1, 1920
Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR. &c.	287	1889	1,000	8,680,000	4 g. & 5	A. & O.	Phila., Broad St. Stat'n.	Aug. 1, 1923
do do (\$5,263,000 are 5s)	287	1889	1,000	11,143,000	4 g. & 5	A. & O.	Phila., Broad St. Stat'n.	May 1, 1913
Phila. & Frankford—1st M., \$500,000, g. p. & l. guar.	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	Nov. 1, 1944
Phila. Germ. & Chesapeake Hill—1st M., g. p. & l. by Pa. Ry. &c.	14	1894	1,000	263,000	4 1/2 g.	M. & N.	do do	Dec. 4, '96, 3%
Consolidated mortgage, gold.	29	-----	50	2,246,900	12	Q. & M.	Phila., 132 So. 3d St.	Oct. 15, 1925
Phila. Germ. & Norristown—Stock rental, P. & R. Ry.	44	1890	1,000	500,000	5 g.	A. & O.	Phila., Comp'y's office.	Oct. 1, 1943
Phila. Harrisburg & Pittsburg—1st mort., gold, &c.	44	1890	1,000	500,000	5 g.	A. & O.	Phila., Comp'y's office.	Oct. 1, 1943
Phila. New'n & N. Y.—1st M., gold (see text) &c.	22	1892	1,000	1,408,000	See text.	A. & O.	do do	Oct. 1, 1943
Philadelphia & Reading Ry.—SEE READING CO. MORTGAGE	OM PA NY.	-----	-----	-----	-----	-----	-----	-----
Phila. & Trenton—Stock 10 p. c. rental, Penn. RR.	27	-----	100	See text.	10	Q. & J.	Phila., Company's Office	Jan. '00, 2 1/2%

The Brown Committee is paying each April 1 and Oct. 1 at the Central Trust Co. interest at 5 p. c. per annum on certificates representing all except about 40 of the first mortgage bonds of both divisions, that is all bonds deposited with said trust company under their agreement.

To balance in '97 or '98 add \$15,000 dividend on P. & P. U. stock in each year, but ownership of this stock is in litigation. V. 69, p. 695, 1063, 1248, 1301; V. 70, p. 39.

Peoria & Eastern Ry.—(See Map. Cin. Ohio & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

EARNINGS.—5 months, 1899.....Gross, \$955,048; net, \$290,511
July 1 to Nov. 30, 1898.....Gross, 796,836; net, 184,078
Surplus over 5 mos. charges, \$99,886 in 1899, against \$70 in 1898.

ANNUAL REPORT.—For 1898-99 see lessee's report V. 69, p. 603.

Year end. June 30. Gross. Net. Interest, etc. Balance.
1898-9.....\$1,903,217 \$453,839 \$441,370 sur. \$12,469
1897-8.....1,883,107 456,782 441,620 sur. 15,162
—V. 61, p. 507, 508; V. 63, p. 556; V. 67, p. 425, 530; V. 69, p. 492.

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16 1/2; second main track, 8 1/2; total main track, 25 1/2 miles. Mileage of side and yard tracks, 47 1/2. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Toledo Peoria & Western companies.

In 1895 dividend 6 p. c.; 1895-6, 5 p. c.; 1896-7, 6 p. c.; 1897-8, 6 p. c. Earnings for year ending June 30, 1899, gross, \$736,009; net, \$375,633; charges, \$286,606; dividends, \$60,000; balance, surplus, \$49,027. In 1897-8, gross, \$686,848; net, \$352,120.—V. 60, p. 521.

Peoria & St. Louis Ry.—In July, 1899, partially constructed from Springfield to Peoria, Ill., about 55 miles, and it was reported would be completed by Nov. 1, 1899. See V. 69, p. 81. Incorporated July 24, 1896. First mortgage is for \$1,100,000 bonds to be issued at not exceeding \$20,000 per mile. V. 64, p. 755. Mortgage trustee was Robert MacLay, Registrar Kuleckerbock Trust Co., N. Y. President, Turney English; Sec., T. W. S. Kidd. V. 69, p. 81.

Pere Marquette RR.—Operates a network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. (through parlor cars also running to Chicago, Ill.), and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan. One line extends northerly from Grand Rapids, via Traverse City to Bay View.

	Miles.	Trackage, etc., Ann Arbor RR.	Miles.
Lines owned in fee.		Into Toledo.	6 1/2
Alexis (near Toledo) to Ludington on Lake Michigan.	268	Sparta to Sheridan.	34
La Crosse, Ind. to Bay View, Mich.	394	Other.	23
West Detroit to G'nd Rapids, Mich.	147	Leased (G. R. Held. & Sag.)—	
Port Huron to Muskegon.	240	Freeport to Belding.	29 1/2
Pt. Huron to Sand Beach, etc.	110	Total to be operated, about.	1,789
Other lines, spurs, etc.	546 1/4	Spurs, about.	200

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at \$443,564.

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The new company began operations Jan. 1, 1900. V. 69, p. 1346.

STOCK.—Authorized issue \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref. (to be subject to increase only with the consent of a majority of each class of stock).

BONDS.—The \$24,811,465 bonds and \$333,000 equipment obligations of the three companies are not to be disturbed for the present.

LATEST EARNINGS.—11 mos., 1899. Gross, \$6,618,620; net, \$1,529,986
Jan. 1 to Nov. 30, 1898. Gross, 5,996,479; net, 1,426,689

EARNINGS.—The combined earnings of the three properties were:
Year ending Dec. 31. 1898. 1897. 1896.
Total gross earnings.....\$6,515,247 \$5,757,460 \$5,408,520
Net earnings over taxes.....1,529,986 1,421,050 1,128,465
Other income.....\$1,625 \$7,876

Total net income.....\$1,608,081 \$1,428,928
Charges.....\$1,308,674 \$1,292,380
Balance, surplus, for year.....\$299,407 \$136,548

OFFICERS.—Chairman of Board, W. W. Crapo; President, Charles M. Read; Sec. and Treas., Charles Merriam; Comptroller, C. H. Potter, Jr.—V. 69, p. 905, 955, 1011, 1103, 1194, 1346; V. 70, p. 39, 76.

Parkinson RR.—Owns from Parkinson Junction, Pa., to Emmaus Junction, Pa., 38 1/2 miles. Stock, \$37,500, f. p.; par \$50. Reorganized in 1887. There is due Reading Company on loan account about \$750,000. In year 1897-98, gross, \$299,330; net, \$131,911; int., etc., \$96,230.

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro, Pa., 38 1/2 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m. leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,100 of the \$2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1897-98, gross earnings, \$829,616; net, \$115,182; int. on deposits, etc., \$22,742; def. under charges, \$29,703.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897.

The Reading Company guarantees by endorsement principal and interest of the bonds, with interest reduced. See V. 63, p. 1094.
EARNINGS.—For year ending June 30, 1899, gross, \$41,627; net, \$8,739; charges, \$14,547; bal. def., \$5,808.—V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 76 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1898, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yearly; 1894 to '97, 1897, 2 p. c.; 1898, 4 p. c.

EARNINGS.—11 mos., 1899.....Gross, \$4,902,755; net, \$1,614,883
Jan. 1 to Nov. 30, 1898.....Gross, 4,198,096; net, 1,311,706

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 425.

Year end. Dec. 31. 1898. 1897. 1896.
Gross earnings.....\$4,574,443 \$4,601,257 \$4,512,511 \$4,378,574
Total net income.....1,317,919 1,235,187 1,231,996 1,181,840
Interest on debt.....1,019,150 1,047,470 1,047,470 1,047,470
Interest on special stock. 96,000 48,000
Interest on equip'm't, &c. 200,454 125,564 176,962 120,843

Balance.....sur. \$2,315 ar. \$14,153 sur. \$7,564 ar. \$4,527
—(V. 65, p. 572; V. 66, p. 385, 468; V. 68, p. 425.)

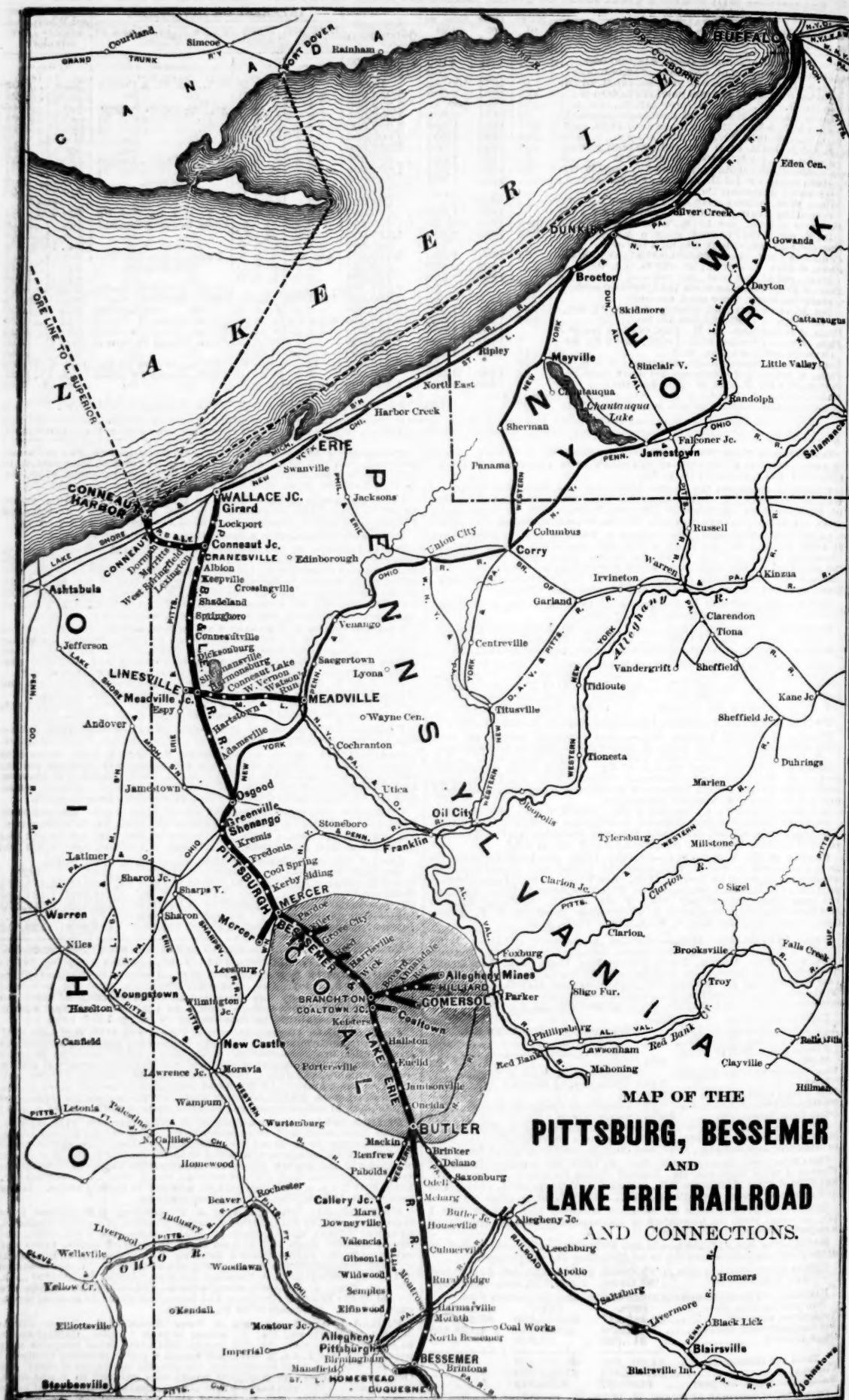
Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2 1/2 miles. The \$500,000 stock, \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1899 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. V. 67, p. 1358, 1357.

Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on bonds, and Jan. 1, 1899, owned \$1,262,750 of \$1,263,000 outstanding stock and all the \$263,000 outstanding consol. mort. bonds. Authorized stock \$2,000,000 (par \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire firsts of 1883. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$3,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch, 1 mile. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$349,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. In Oct., 1899, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent, subject to said agreement.—V. 63, p. 773. For year ending June 30, 1898, gross, \$80,938; net, \$22,686; charges, \$25,740; bal. deficit, \$3,074.—V. 67, p. 1356; V. 68, p. 773.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Philadelphia Wilmington & Baltimore—Stock.			\$50	\$11,819,350	7 in 1899	J. & J.	Phila., Broad St. Stat'n.		Jan. 2, '00, 4%	
Plain bonds, a fund \$18,000 yearly, not drawn.		1875	1,000	800,000	6	A. & O.	Phil. Of. Bost. Kid. Feab.		Apr. 1, 1900	
Plain bonds, a fund \$20,000 yearly, not drawn.		1880	1,000	1,000,000	5	J. & D.	do do		June 1, 1910	
Plain bonds.		1887	1,000	1,000,000	4	A. & O.	do do		Apr. 1, 1917	
Plain bonds.		1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n.		Nov. 1, 1922	
Plain bonds, gold.		1891	1,000	930,000	4 g.	J. & J.	do do		Jan. 1, 1926	
Plain bonds, gold.		1892	1,000	1,000,000	4 g.	A. & O.	do do		Oct. 1, 1922	
Piedmont & Cumberland—Stock, 5 per cent rental.			50	650,000	See text.	F. & M.	Check from Co.'s office.		Feb. 1, '00, 2%	
1st mortgage, gold, interest rental.	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co.		Aug. 1, 1911	
Pine Creek—1st M., guar. prin. and interest.	75	1885	1,000	1,000,000	6	J. & D.	N. Y. Gd. Cent. Station.		Dec. 1, 1922	
Pittsburg Bessemer & L. E.—Consol., \$10,000,000.			50	10,000,000						
Prof. stock, 6 per cent cum., \$2,000,000.				2,000,000		J. & D.	Check from Co.'s office.		Dec. 1, '99, 3%	
Consol. 8th & Lake Erie, 1st mort., gold.	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.		Oct. 1, 1940	
Consol. 1st mortgage, for \$4,800,000, gold.	151	1893	1,000	800,000	5 g.	J. & J.	do do		July 1, 1943	
Pittsb. B. & L. E. consol. M., \$10,000,000, g. & o.	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y. U. S. Trust Co.		Jan. 1, 1947	
Debentures, gold, \$2,000,000. See text. U.P.I.	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.		June 1, 1919	
Bessemer eq. trust, \$75,000, g., ea. July 1. U.P.I.		1897	1,000	525,000	8	J. & J.	Un. Trust Co., Pittsb'g.		July 1, 1900-03	
Conneaut equip. trust, part due yearly, g. F.P.I.		1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.		1900 to 1908	
Pittsburg Chartiers & Toughy—Stock, \$1,000,000.			50	700,000	4 Feb. '99	F. & A.	Pittsburg, Office.		Feb. 15, '99, 4%	
1st mortgage.	16	1882	500 & o.	320,000	6	F. & A.	do do		Feb. 1, 1902	
Gen. M., \$1,000,000, gold, g. & o. (end.) See text.	16	1892	1,000	343,000	4 g.	A. & O.	do do		Apr. 1, 1922	
Pittsburg Cincinnati Chicago & St. Louis—Prof. st'k.	1,090		100	22,686,560	3 in 1899	M. & S.	N. Y. Farmers' L'n & Tr.		Oct. 10, '99, 1%	
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.)	208	1864	1,000	2,631,000	7	J. & J.	N. Y. Union Trust Co.		Nov., 1904	
Col. & Indianapolis Central 2d mortgage.	208	1864	1,000	767,000	7	M. & N.	do do		Nov., 1904	
Union & Logansport 1st M. (Un. City to Logans.)	93	1865	1,000	715,000	7	A. & O.	do do		Dec., 1906	
Chic. St. L. & Pitts. cons. M. (\$22,000,000) g. & o.	580	1883	1,000	1,506,000	5 g.	A. & O.	do do		Oct. 1, 1922	
Jeff.ville, Mad. & In. 1st M. (a. f. drawn at 110. c)	222	1866	1,000	1,369,000	7	A. & O.	N. Y. Farmers' L'n & Tr.		Oct. 1, 1906	
2d mort., Jefferson, Ky., to Indianapolis, & br. h. c	222	1870	1,000	1,995,000	7	J. & J.	do do		July 1, 1910	
Steub. & Ind., 1st mortgage, extended in 1884. r	116	1864	1,000	3,000,000	5	J. & J.	N. Y. Nat'l City Bank.		Jan. 1, 1914	
Pittsb. & Ind., 1st consol. mortgage.	216	1868	1,000	3,841,000	7	F. & A.	Phila., Broad St. Station		Aug. 1, 1900	

a sinking fund in Dec., 1899, held \$1,345,000 additional, and \$229,000 drawn for sinking fund, but not presented for redemption.

Philadelphia & Reading RR.—See Reading Company.

Phila. Reading & New Eng.—See Central New England Ry.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Delaware RR. & Va. f.	217
Philadelphia to Baltimore.	95	Baltimore & Potomac f.	98
(all double track.)		Other lines (6)	57
Branches to Delaware City, etc.	22		
Lines controlled, leased, etc.			
Philadelphia & Balt. Central f.	80	Total (f see this company)...	669

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc. In Feb. 1899, leased Junction RR. of Phila. for 99 years. V. 68, p. 428.

DIVIDENDS.—(1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '99. 1900. Percent. 8 yearly. 7 7 6 6 7 7 7 7 7 7 7 Jan. 4 In 1899, Jan., 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage; see page 4, SUP. of April, 1895. Mortgages and ground rents 1898, \$164,002.

EARNINGS.—12 months, 1899.—Gross, \$10,392,449; net, \$3,353,421 Nov. 1 to Oct. 30. 1898.—Gross, 9,601,249; net, 2,680,421

ANNUAL REPORT.—Year ends Oct. 31. Prel. report for 1898-99 was in V. 70, p. 74, showing: Gross, \$10,393,806; net, \$2,153,850; other income, \$460,877; interest, taxes, rentals, etc., \$2,053,749; dividends, \$827,354; bal., surplus for year, \$733,424. In 1897-98, gross, \$9,601,563; net, \$2,480,671; other income, \$431,128. In 1896-97, gross, \$8,791,436; net, \$2,387,231.—(V. 68, p. 325, 428; V. 70, p. 74.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 miles. Formerly leased to the West Virginia Cent. & Pittsb. Ry. till Aug. 1, 1911, for 37 per cent of gross earnings, but under new lease of 1899 the West Va. Cent. & Pittsb. Ry. will receive all revenues and pay all expenses, 5 per cent interest on bonds and 5 p. c. on stock. V. 69, p. 590, 592. Penn. RR. Co. on Dec. 31, 1898, owned \$200,000 of the \$650,000 stock—par \$50—and also \$100,000 bonds. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, Mar., 5 p. c.; in 1898, 4 p. c.; in 1899, April, 2 p. c.; Sept., 2 p. c. Dividends under new lease of 1899 will be 5 per cent yearly. V. 69, p. 492.

Pine Creek Ry.—Owns Stakeholder Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. **ORGANIZATION.**—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q. F., bond interest and taxes.—V. 68, p. 376, 373. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 66, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 1899, N. Y. Central owned \$999,000.—V. 68, p. 573.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 162 miles; terminal in Erie, etc., Pa., 2 miles; branches, 27 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 13 miles; total, 227 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north, its contracts with the Carnegie Steel Works and others. It is said, insuring it a tonnage of 4,000,000 tons annually. Ralls 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152. One-half of the stock was to be owned by the new Carnegie Steel Co. organized in 1899.

Controls boat line for coal transfer, etc., between Conneaut and Port Dover, Can., 68 miles, and Conneaut & Port Stanley, Can., 58 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Common stock is \$10,000,000; par \$50. As to pref., see below.

DIVIDENDS.—First semi-annual dividend on preferred, 3 p. c., paid Dec. 1, 1899. V. 69, p. 1104.

BONDS.—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 23 miles. Debentures of 1899 may be called after June 1, 1909, upon company paying 4 per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 reserved to retire Pittsburg Shenango & Lake Erie firsts. Car trusts Sept. 30, 1898, \$1,243,674.

GENERAL FINANCES.—Stockholders to pay floating debt incurred for improvements, etc., on May 5, 1899, authorized an issue of \$2,000,000 6 p. c. cum. preferred stock and \$2,000,000 5 p. c. debentures, of which \$1,500,000, together with the stock, were sold.—V. 62, p. 525, 528, 1133.

EARNINGS.—Jan. 1 to Dec. 31, 1899 (12 months), gross, \$1,907,917; in 1898, \$1,311,861; in '97, \$643,993. Year to June 30, 1899, gross, \$881,500; def. under operating, \$82,783; other income, \$2,425; total deductions, \$648,007; bal., def., \$728,370. Chairman of the Board, C. S. B. Dick, Meadville, Pa. (V. 68, p. 428; V. 68, p. 525, 928, 1133; V. 69, p. 1104; V. 70, p. 74.)

Pittsburg Chartiers & Youghiogeyan Ry.—Owns from Chartiers to Bechtelmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895 4 p. c.; in 1896, 11 p. c.; in 1897, none; in 1898, 4 p. c.; in 1899, Feb., 4 p. c. Of the 4 per cent issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1898, gross, \$181,868; net, \$86,953. In 1897 gross, \$159,774; net \$69,873.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)—The system, clearly seen on adjoining map, includes:

Lines owned.	Miles.	Lines leased (f see these co's).	Miles.
Pittsburg, Pa., to Chicago, Ill.	504	f Chartiers	23
Rendcomb Jc. to Anoka Jc.	166	f Little Miami	192
Bradford Jc. to Indianapolis.	104	Cincinnati Street Con. Ry.	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.	28
Branches	208	Eng. Connecting Ry. in Chic.	2
		Other lines	5
Total owned	1,090	Leased jointly with T. H. & L.	158

Trackage.
Indianapolis to Kokomo..... 55
Louisville Bridge, etc..... 5
Total of all Jan. 1, 1899..... 1,561

ORGANIZATION, ETC.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Nov. 30, 1899, common, \$24,598,929; preferred, \$22,686,560. Stock listed to Jan. 16, 1900, common, \$24,387,100; preferred, \$22,649,200. Sult V. 68, p. 381; V. 63, p. 1248; V. 70, p. 126.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—1891. 1892-93. 1894. 1895. 1896. '97-'98. 1899. On pref. p. c.—3 3 4 yearly. 2 0 2 0 3

STOCK OF OLD COMPANIES UNEXCHANGED Nov. 30, 1899: Pittsb. Cin. & St. L. common, \$29,100, Chic. St. Louis & Pittsb., common, \$45, 217, and preferred, \$3,553; Steubenville & Indiana, common, \$85,445, and preferred, \$5,000; Jeff. M. & L. \$5,000.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The five series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

GENERAL FINANCES.—Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to Oct., 1899.—V. 63, p. 1064.

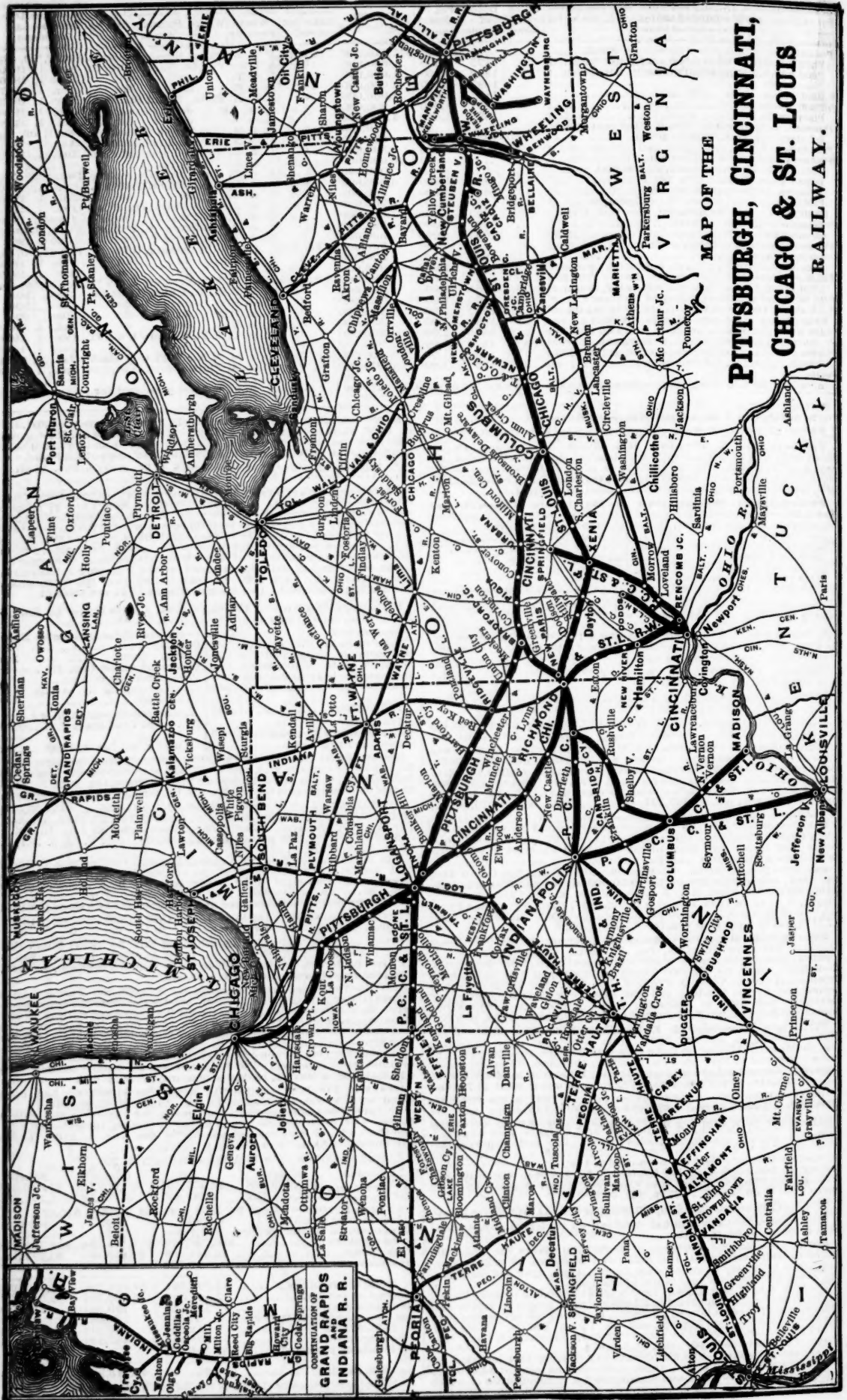
In June, 1899, arrangements were made for the issue and sale of consols. 3½s. to be used to refund maturing bonds, including \$6,863,000 Pitts. Cin. & St. Louis 1st consol. 7s, due Aug. 1, 1900. (As to Pittsburg C. & St. L. 7s, see V. 68, p. 1183.)

LATEST EARNINGS.—For 11 months ending Nov. 30:

11 months.	Gross.	Net.	Charges.	Balance.
1899.....	\$16,389,868	\$4,477,531	\$3,067,530	\$1,410,001
1898.....	14,754,187	4,288,497	3,110,332	1,173,165
ANNUAL REPORT. —Report for 1898 in full in V. 68, p. 615, 621.				
Year ending Dec. 31.		1898.	1897.	1896.
Miles operated (system proper)		1,151	1,151	1,151
Gross earnings.....	\$16,236,979	\$15,144,484	\$14,370,369	\$14,370,369
Net earnings.....	\$4,644,089	\$4,859,589	\$3,781,383	\$3,781,383
Miscellaneous.....	46,702	25,171	68,667	68,667
Total net earnings.....	\$4,690,791	\$4,884,760	\$3,850,050	\$3,850,050
Interest on bonds.....	2,487,520	2,503,252	2,507,977	2,507,977
Rentals paid.....	119,854	119,811	119,812	119,812
Car trusts (including interest).	32,816	34,052	34,139	34,139
St. L. V. & T. H. by of loss.....	13,451	117,271	197,738	197,738
Miscellaneous.....	*871,144	*793,404	581,215	581,215
Dividends on preferred..... (1½%)	340,243		None.	None.
Balance, surplus.....	\$825,763	\$1,316,969	\$429,150	\$429,150

* Includes expenses in elevating tracks at Chicago, etc.

—V. 69, p. 646, 795, 1248; V. 70, p. 126.



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin-			
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pittsburg Cin. Ohio. & St. L.—(Con.)	"A" g. "o"	1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940			
	"B" g. "o"	1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942			
Con. M., \$75,000,000, gold, guar. p. & l.	"C" g. "o"	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942			
(end.) by Pennsylvania Company...	"D" g. "o"	1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945			
	"E" g. "o"	1899	1,000	5,787,000	3½ g.	See text	do do	1949			
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. P. & R.		77	1882	1,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922			
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. by P. & R.		470	1870	100	7 Q. J.	N. Y., Winslow, L. & Co.	Jan., '00, 13½				
Guaranteed special imp. stock, 7 p. c. guar. by end		470	1871	100	7 Q. J.	do do	Jan., '00, 13½				
1st mortgage, series A to F; Sink fund, cumula-		468	1862	500 &c.	7	Various	do do	July 1, 1912			
2d do series G to M; live, not drawn. &c.		468	1862	500 &c.	7	Various	do do	July 1, 1912			
3d do series G to M; live, not drawn. &c.		468	1862	500 &c.	7	A. & O.	do do	July 1, 1912			
Pittsburg Junction—Stock, common				50	4 in 1899	M. & S.		Sept. 1, '99, 2½			
Preferred (\$480,000), 7 per cent, cumulative				50	7	October		Sept., '99, 7½			
1st mortgage, \$1,440,000 gold		7	1882	1,000	6 g.	J. & J.	N. Y., N. City Bk. & Pitts.	July 1, 1922			
2d mortgage, for \$500,000 gold			1894	1,000	5 g.	J. & J.	do do	July 1, 1922			
Pitts. Juno. Terminal 1st M., gold, guar. p. & l.					5 g.	A. & O.	Pittsburg.	Oct. 1, 1907			
Equipment lease warrants, July 1, 1899			1898			Quarly.		Oct. 1, 1907			
Pittsburg & Lake Erie—Stock				50	10 in '99	P. & A.	Pittsburg, Co.'s Office.	Aug. 1, '99, 5½			
1st mortgage, gold		71	1878	1,000	6 g.	J. & J.	do do	Jan. 1, 1923			
2d mortgage, gold, Series A. & B.		71	1889	1,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1923			
Pittsburg McK. & Yough.—Stock guar., see text.			1884	50	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1900, 3½			
1st mortgage, guar. by P. & L. E. and L. S. & M. S. &c.		57	1882	1,000	6 g.	J. & J.	do do	July 1, 1932			
2d M., gu. p. & l. (end.) by P. & L. E. and L. S. & M. S. &c.		57	1884	1,000	6 g.	J. & J.	do do	July 1, 1934			
McKeesport & Belle Vernon, 1st M., gold, assumed		28	1888	1,000	6 g.	J. & J.	Pittsb. & Fidelity Tr. Co.	July 1, 1918			
Pitts. Ohio Val. & Cin.—1st M., gold, s. f. not dr. &c.		15	1880	1,000	5 g.	A. & O.	Phila., Broad St. Sta.	Oct. 1, 1920			
Pittsb. Painesville & Fairport—1st M., gold, int. gu. &c.		63	1886	1,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916			
Terminal mort., interest guar. by Pittsb. & West.			1889	1,000	5 g.	J. & J.	do do	July 1, 1916			
Pittsb. Shawmut & No.—1st M., g., \$12,000,000. &c.			1899	1,000	5 g.	F. & A.	N. Y., Marquand & Co.	Feb. 1, 1949			
Pittsburg Shenango & L. E.—See PITTSBURGH RESEMER & LAKE ERIE.											
Pittsburg Virginia & Charleston—Stock (\$8,000,000)		77		50	6 in 1899	M. & N.	Philadelphia Office.	Nov. 1, '99, 3½			
Cons. M., s. f., not dr'n, series A. & B.		77	1895	1,000	4½ g.	A. & O.	do do	Apr. 1, 1925			
Pittsburg & Western—Rec'd cuts July 1, 1899.					5 & 6						
1st m., ext. in gold, Pittsburg Neweastle & L. E.		30	1878	100 &c.	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1918			

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Bait. & Ohio RR. owns \$1,508,000. Leased in July, 1884, for 99 years to Pittsburg & Western, V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896. First consol. mortgage 4½ g. of 1895 for \$1,600,000 in treasury June 30, 1899; bills payable outstanding, \$600,400; judgments due B. & O. and P. & W., \$180,735; due others, \$11,407. In November, 1898, loaned \$500,000 to Pitts. & West.—(V. 67, p. 1111.) In September, 1899, deposits of the first mortgage bonds under a protective agreement were asked with the City Trust Co. of New York.—V. 69, p. 591.

EARNINGS.—Year 1898-99, gross, \$1,039,848; net, \$313,457; interest, taxes, etc., \$390,344; balance, deficit, \$76,887. In 1897-98, gross, 1,049,302; net, \$337,615; in 1899, Jan. 1 to Dec. 31, gross (12 months), \$1,037,820; in 1898, \$1,076,062. (V. 69, p. 591, 1245.)

Pittsburg & Eastern RR.—In October, 1897, completed and opened from Mehauffey, Pa., on Beech Creek RR., to Fuller Run, 11 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogheny RR. In Dec., 1899, acquired by N. Y. Cent. & Hud. Riv. RR. (V. 61, p. 153.)

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—Road.—Owned from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE.—Ac. Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pays taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." Guaranteed special stock is issued from time to time for betterments; in 1897, \$283,691; in 1898, \$335,300; in 1899, \$324,907.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,499,582 and of the second mortgage \$3,315,482, and \$2,780,858 cash, were held in the sinking funds Jan. 1, 1899.

REPORT.—Report for 1898 in V. 69, p. 127, showing loss to lessee, \$409,584; loss in '97, \$229,911; loss in '98, \$587,097.—V. 69, p. 127, 1104, 1346.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. In Jan., 1900, the new securities under the B. & O. plan were being delivered. V. 70, p. 77. B. & O. is in control—see V. 69, p. 1063. Report for 1898-99 was in V. 69, p. 1192.—(V. 70, p. 77.)

Pittsburg & Lake Erie RR.—Owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which sec., 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 180 miles. Owns \$139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,675,696 of stock. Real estate mort. Dec. 31, 1898, \$185,000.

DIVIDENDS.—'84-'91. '92. '93. '94. '95. '96. '97. '98. '99. Per cent. { 6 } y'ly. 8 10 10 10 10 10 10

ANNUAL REPORT.—For year ending Dec. 31, 1898, gross, \$5,071,376; net, \$1,382,391; other income, \$27,220; interest, \$220,000; rental, \$469,898; other, \$10,433; dividend (10 p. c.), \$400,000; bal., surplus, \$309,280. In 1897, gross, \$4,666,686.—(V. 66, p. 708.)

Pittsburg McKeesport & Youghiogheny RR.—Owned from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantee being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000; Profit to lessee in 1899, \$1,620, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Ball ake, O., to Fowhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000) Fidelity Ins., etc., Col. of Phila. Year ending Dec. 31, 1898, gross, \$3,481; def. under oper. exp., \$8,163.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & West ern, but interest on bonds is guaranteed. In July, 1899, a protective committee, C. J. Lawrence, Chairman, asked deposit of bonds with Mercantile Trust Co. A large majority have been deposited. V. 69, p. 30, 542. Common stock, \$800,000; preferred, \$250,000 (par, \$100) of

which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1899, gross, \$402,129; net, \$107,098; int. taxes, etc., \$145,559; balance, deficit, \$38,461. In 1897-98, gross, \$397,219; net, \$124,435. In 1899, Jan. 1 to Dec. 31 (12 months), gross, \$416,321; in 1898, \$380,042.—V. 69, p. 230, 542.

Pittsburg Shawmut & Northern RR.—(See Map.)—ROAD.—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon on the N. Y. Central & Hudson River RR., thus reaching the New England and Lake markets. Total line, including branches, to aggregate 350 miles. Of the first division, Wayland to Shawmut, Pa., (228 miles) 145 miles were in operation in October, 1899. The remaining 83 miles will be completed during the coming year. Line includes parts of trackage on W. N. Y. & Pa., between Clermont and White House, about 25 m.

ORGANIZATION.—A consolidation in 1899 with proposed extensions of the Central New York & Western and Buffalo St. Mary's & Southwestern RR., with contiguous lines in Western Pennsylvania and New York. The road is operated in connection with 9,814 acres of coal lands in Elk County, Pa., controlled in the same interest, having an annual capacity of 1,000,000 gross tons. The company also proposes to acquire control of additional coal lands in Jefferson County, Pa., having an estimated capacity of 1,000,000 tons.—V. 69, p. 284, 386. Will carry (in addition to bituminous coal) lumber, bark and other forest products, there being a large amount of uncut timber tributary to the road. Several glass factories are located upon the line.

STOCK AND BONDS.—Stock, all common, authorized, \$12,000,000; issued, \$5,570,000; par \$100. Of the bonds (Colonial Trust Co., N. Y., trustee) subject to call at 110 after 1909, \$6,000,000 are authorized to purchase the properties consolidated, and for extensions and branches under construction aggregating 228 miles (\$4,000,000 of these having been issued to December, 1899), and are further secured by a first mortgage upon the 9,814 acres of coal lands owned by the Shawmut Mining Co., whose stock is owned by the Railroad Co., and has been deposited with the trustee under the mortgage. Of the remaining \$6,000,000 bonds \$4,000,000 are reserved to extend the line on the south from the Shawmut coal mines to Cool Spring, Jefferson County, with branches in the coal fields of Jefferson, Armstrong and Clearfield counties, and on the north from Wayland to Macedon, with branches, and the balance \$2,000,000 are reserved for future requirements. No bonds in excess of \$6,000,000 are to be issued until all the stock of the company or companies controlling the coal lands in Jefferson County have been deposited under the mortgage.

EARNINGS.—On the completed portion, 145 miles, the net earnings from Feb. 1 to Dec. 1, 1899, ten months, were \$232,991. Net charge for the same period on the \$4,000,000 bonds issued, \$168,666.

OFFICERS.—President, John Byrne; Vice-President, Henry Marquand; General Counsel, Frank Smith; Treasurer, Lewis F. Wilson. Office, 160 Broadway.—V. 69, p. 284, 386, 592, 1301.

Pitts. Shenango & Lake Erie.—SEE PITTSBURGH RESEMER & L. ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, etc., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1899, \$3,392,000 stock, and all the consols. and pays net earnings as rental, the consols. being pledged under "coll. trust of 1893."

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. Per cent. { 5 } 5 5 5 5 5 5

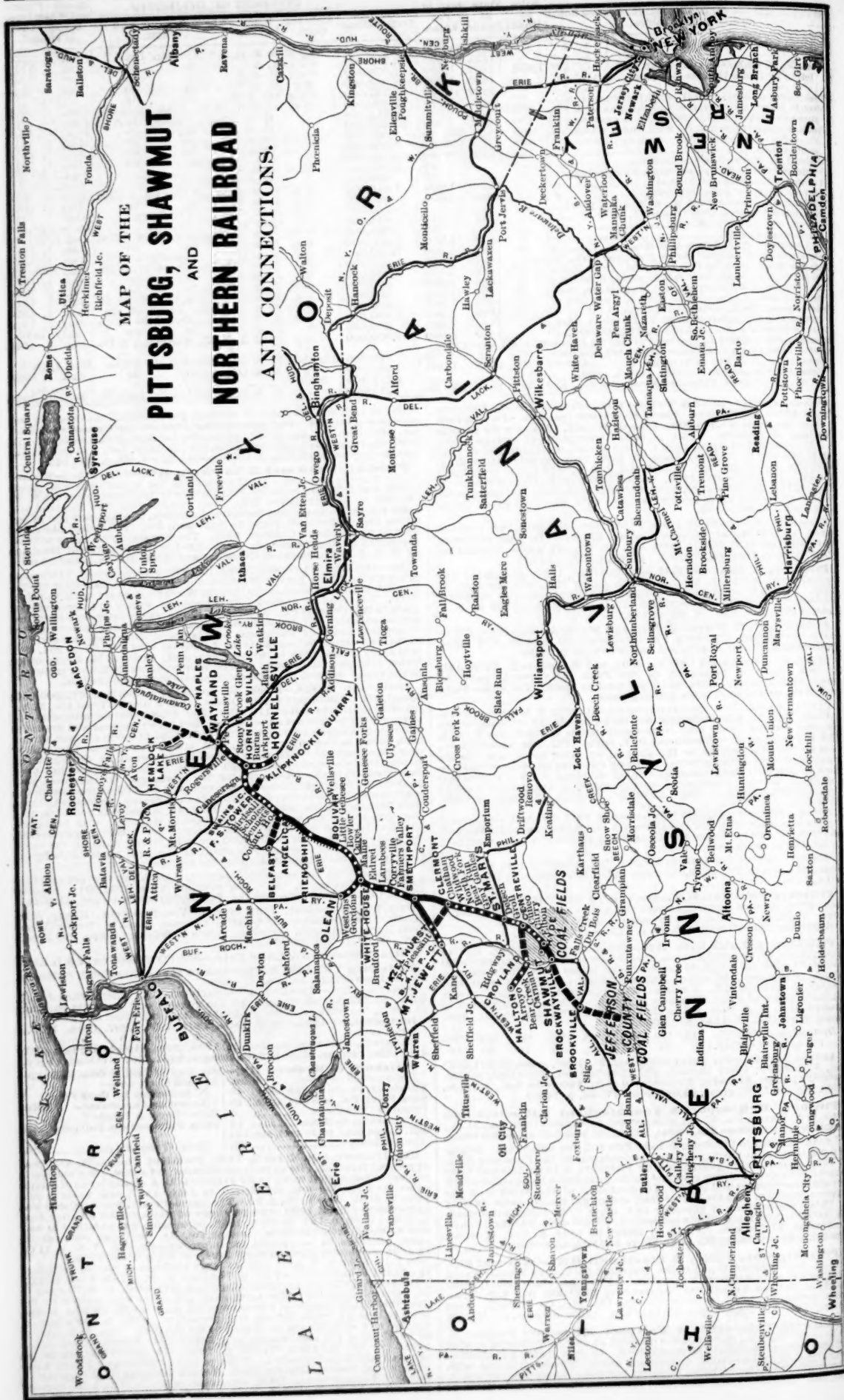
EARNINGS.—Year ending Dec. 31, 1898, gross, \$1,814,314; net, \$767,450; other income, \$7,464; fixed charges, \$451,760; dividends (5 p. c.)

Pittsburg & Western Ry.—(See Map of Ball. & Ohio.)—ROAD.—Lines owned in fee—Miles. Elwood Short Line—Altoona, Pa., to N. Sewickley. 46 N. Sewickley to Rock Point. 3 Rock Point, Pa., to New Castle. 11 Leased and controlled—Miles. Frisco to Crowthers. 6 Pitts. Cleve. & Toledo. 77 Pitts. Painesville & Fairport. 53 3 ft. gauge line to Jewett, etc. 134 (Double track. 23) Total (1 see this co.).....343

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's certificates (1st series) for \$500,000 is subject to lien of first mort. as for \$10,000,000. A second series of certificates for \$400,000 was authorized in July, 1897, and made a lien prior to 4s of '89. V. 65, p. 70. The payment of these \$400,000 was extended to July 1, 1900, with privilege of paying them off after Jan. 1, 1900. V. 69, p. 181. In Nov., 1898, permission was obtained to borrow \$500,000 from the Pitts. Cleve. & Tol. Ry. on 6 per cent certificates, proceeds to be applied for improvements, etc. V. 67, p. 1111. In 1898 purchased Elwood Short Line. V. 66, p. 1090, 1190.

In July, 1899, L. E. & W. sold its large holdings of the 2d mortgage 5s of 1891 to the B. & O.—V. 67, p. 789, 843; V. 68, p. 282; V. 69, p. 132.

1st 4s of 1887.—As reorganization was expected, J. P. Morgan & Co. received deposits under agreement giving the firm power to deliver the bonds under a reorganization plan, which may be issued prior to Dec. 14, 1899, for par and interest, or, at the holder's option, for the new securities to be offered under the plan. The firm offered to purchase at par and interest any bonds not desiring to await the plan. (V. 67, p. 1264; V. 69, p. 795.) In Jan., 1900, about 84 per cent had been deposited. V. 68, p. 188. PREFERRED STOCK COMMITTEE.—For President, John Larsen; John H. Rhodes and Charles W. Baker; Knickerbocker Trust Co. depositary. In Oct., 1899, over 80 per cent had been deposited. V. 68, p. 1227; V. 69, p. 132, 852, 906, 956.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg & Western—(Concluded)—								
Old Pittsburg & Western 1st mortgage.....	45	1880	\$500 &c.	\$81,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, 1900
1st (consol.) mortgage for \$10,000,000, gold.....	210	1887	1,000	9,700,000	4 g.	J. & J.	do	Oct. 1, 1917
2d mortgage for \$3,500,000, gold.....	1891	1891	1,000	3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Pottsville Bridge Co. 1st M., guaranteed by P. & W.	1882	1882	1,000	100,000	6	M. & N.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	400,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashab.—Com. stock, \$2,000,000	125	....	50	1,333,342	6 in 1899	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, '99, 3
Preferred stock, \$2,000,000.....	125	....	50	1,700,000	7 in 1899	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25, '99, 3
Ashabula & Pittsb. 1st M., Yngst'n to Ashab. &c. &c.	62	1878	1,000	1,500,000	6	F. & A.	Philadelphia, Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for \$4,000,000) s. f. 1 p. c., not dr. F. &c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac & Northern—1st M., g. \$400,000 &c.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y., Merc'te Trust Co.	July 1, 1916
Port Jervis Monticello & N. Y.—1st M. (\$225,000) gold	42	1894	100 &c.	425,000	4 g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
1st consol. mortgage, (\$75,000) gold.....	42	1896	100 &c.	None 1898.	5 g.	J. & D.	do	June 1, 1916
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls—Stock.....	....	....	100	1,000,000	4 in '98	Q.—M.	Portland, Me.	Sept. 15, '99, 1
Consol., now 1st, mort., \$1,000,000, gold. O.B. &c.	64	1896	1,000	1,000,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000.....	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Port Reading—1st M., g. guar. by old P. & W. &c. &c.	20	1887	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M., \$15,000 p. m., s. f. s. &c.	15	1891	1,000	1,100,000	5 g.	F. & A.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., \$15,000 p. m., s. f. s. &c.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co. of, 27 Wm.	Oct. 1, 1918
Prospect Park & O. L.—2d M. now 1st \$160,000 &c. &c.	10	1888	1,000	500,000	4 g. & 6	F. & A.	N. Y., U. S. M. & Tr. Co.	Feb. 1, 1926
3d mort., now 2d, gold (\$104,000 &c. &c.) &c. &c.	10	1891	1,000	200,000	4 g. & 6 g.	M. & S.	do	Feb. 1, 1931
Income bonds, non-cum.....	....	....	....	250,000	....	....	....	May 1, 1920
Providence & Springfield—1st M. gold.....	28	1892	1,000	750,000	5 g.	J. & J.	Prov., Union Tr. Co. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 30, '99, 2 g.
1st M. (refund'g), cur., \$1,500,000, V. 63, p. 1064 &c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold, Gu.P. &c.	15	1897	500	0	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's—1st mortgage, \$12,000 per mile.	60	1895	1,000	720,000	5	J. & D.	do	1945
Q. & E. C. R.R.—1st mort., gold, red. at par. &c.	134	1897	1,000	250,000	6 g.	J. & D.	N. Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. offs. of dep. for old 1st M. non-pref. 5s.	134	....	1,000	1,446,000	2 1/2	M. 12 & S.	N. Y., checks mailed.	See text.
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1, '00, 5%

STOCK.—Common, \$5,500,000; preferred, \$5,000,000, 5% non-cum.; par, \$50. Balt. & Ohio owned June 30, 1898, \$6,515,000 com, stock.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O. Of the \$3,500,000 second given as outstanding, \$1,360,000 sold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 Sup'r. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On June 30, 1899, there were real estate mtgs. \$3,875; bills payable, \$2,003,313; current liabilities, \$1,122,916. Contra: Advances to subsidiary roads, \$1,119,310; materials, etc., \$204,619; current assets, \$1,159,156. Car trusts June 30, 1899, \$923,531, including interest; receiver's certificates, \$472,800 of 6s, and \$610,000 of 5s; also \$500,000 additional authorized, of which apparently \$330,000 then outstanding.

EARNINGS.—1899.....Gross, \$2,450,530; net, \$976,044 Jan. 1 to Oct. 31. 1898.....Gross, 2,723,726; net, 822,254

REPORT.—For 1898-99 (V. 69, p. 1244), including leased lines:

To June 30—	Gross.	Net.	Int. & taxes.	Balance.
1898-99.....	\$3,309,935	\$1,075,265	\$1,052,951	sur. \$23,312
1897-98.....	3,221,406	969,415	1,007,562	def. \$3,167
1896-97.....	2,768,507	956,084	1,002,370	def. 46,286

(V. 68, p. 282, 1227; V. 69, p. 28, 132, 181, 885, 795, 852, 906, 956, 1244.)

Pittsburg Youngstown & Ashabula RR.—Owns Kenwood, Pa., to Ashabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1899, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS.—1890, 1891, 1892 to 1895, 1896, 1897, 1898, 1899. Common, p. ct. 2 1/2 3 6 yearly. 6 1/2 6 6 6

On preferred, 1888 to Sept., 1899, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s; sinking fund 1 p. c. purchases 5s at par, if offered.

EARNINGS.—In year 1898, gross, \$1,448,136; net, \$441,924; int., \$168,100; other charges, \$232,251.—(V. 63, p. 26.)

Plant System.—(See Map, page 128.)—This system, so-called because of the large interest owned in it by the Plant Investment Co., of which control is held by the estate of the late H. B. Plant, under whose will the executors and trustees have the power during the trust (see V. 69, p. 82) to manage and dispose of it at their discretion. Robert G. Erwin is now President. It unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

Miles.	Florida Southern.....	Miles.
Savannah Florida & Western, 109	Sanford & St. Petersburg.....	152
Charleston & Savannah.....	St. Johns & Lake Eustis.....	48
Brunswick & Western.....		
Alabama Midland.....		
Silver Springs Ocala & Gulf.....		
—V. 69, p. 82.	Total.....	2,097

Port Angeles Eastern RR.—V. 69, p. 82.

Port Arthur Duluth & Western RR.—V. 68, p. 1077; V. 69, p. 334.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 13 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100. June 30, 1898, loans and bills payable, \$18,445; car trusts \$6,150. In year ending June 30, 1898, gross, \$54,578; net, \$18,097; charges, \$14,148; balance, surplus, \$3,954. In March, 1899, sold to a New York syndicate. Pres., A. E. Godefroy, 45 Bway, New York.—V. 67, p. 275

Portland & Rochester RR.—Consolidated with Boston & Maine in Jan., 1900.—V. 69, p. 129.

Portland & Rumford Falls RR.—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 68 miles. Owns controlling interest in stock of Rumford Falls & Rangely Lakes RR., embracing 31 miles of track.—V. 69, p. 954.

STOCK.—Dividends.—In 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, March, 1 p. c.; June, 3 p. c., including 2 p. c. extra; Sept., 1 p. c.

ANNUAL REPORT.—Report for 1898-9 was in V. 69, p. 954.

Year—Gross. Net. Int., tax, etc. Dividends. Bal., sur.

1898-99.....\$334,741 \$150,475 \$61,576 (4) \$60,000 \$28,899

1897-98.....299,045 123,978 66,282 (4) 40,000 17,696

(V. 65, p. 236, 567, 685; V. 67, p. 951; V. 69, p. 954.)

Portland Saco & Portsmouth RR.—Consolidated with Boston & Maine in Jan., 1900.—V. 69, p. 129.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Reading Company.

\$1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$247,481 July 1, 1895. For year ending June 30, 1898, gross, \$395,511; net, including other income, \$174,406; total deductions, \$57,782; balance, surplus, \$86,624.—(V. 55, p. 544, 639, 680.)

Portsmouth & Dover RR.—Consolidated with Boston & Maine in Jan., 1900.—V. 69, p. 129.

Potomac Valley RR.—Opened in Sept. 1892, Potomac Valley Junction, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1891 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1897: Gross, \$146,378; net, \$79,729. In 1895 6, net, \$91,351. (V. 52, p. 121; V. 66, p. 130.)

Potosi & Rio Verde RR.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles, completed about July, 1899. Has concessions for 99 years, expiring Nov. 4, 1895, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. President, Robert S. Towne; Sec., C. J. Nourse, Jr. 27 William St., N. Y.

Prospect Park & Coney Island RR.—Owns 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5-68 miles; leases, 3-97 miles. Stock \$250,000, controlled by Long Island RR. The Brooklyn Rapid Transit Co. took possession Jan. 17, 1899, under a lease for 99 years, and will equip the road electrically: V. 69, p. 669, 1224.—(V. 69, p. 654.)

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., 23 miles, the New England main line, 23 miles. Stock \$517,450, par, \$100, mostly owned by the N. Y. New H. & Hart. V. 61, p. 104. Bond leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles, of which all but one mile completed and operated in Jan., 1900. Stock, \$180,000, all outstanding; par of shares, \$50. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelby. Office, Quakertown, Pa.

Quebec Central RR.—V. 68, p. 1077; V. 69, p. 28, 643, 1148.

Quebec & Lake St. John RR.—V. 69, p. 230.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; total, 66 miles. Stock, \$720,000. Bonds, 1st 5s, Gdn. Trust & Dep. Co. of Balt., Trustee. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.

Quincy Carrollton & Western RR.—Owns Barnett to Columbiana, Ill., 52 miles. Successor in Feb., 1899, to the Litchfield Car. & West RR., sold under foreclosure Nov. 26, 1898 (V. 68, p. 40; V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalla. Stock, \$500,000. For year 1897-98 (old Co.), gross, \$41,397; net, \$4,098; taxes and miscel., \$8,102; balance, \$4,004. In Jan., 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing, as reported, the Alton syndicate.—(V. 68, p. 40, 233.)

Quincy Omaha & Kansas City RR.—West Quincy to Trenton Mo., 133 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old Railway foreclosed, paying therefor \$250,000 1st mortgage 6s and \$1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The new company has leased its road, under the terms of the reorganization agreement, to the Omaha K. C. & Eastern until Sept. 12, 1900, with option to purchase—see that company. The Q. C. & K. C. non-preferred bonds (as evidenced by the receipts of the Guaranty Trust Co.) are to receive either 70 p. c. in cash or 50 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the Omaha K. C. & E.

YEARLY EARNINGS.—Gross. Net. Int., taxes, etc. Balance.

1898-7.....\$290,952 \$72,646 \$127,879 def. \$53,233

1895-6.....289,741 112,111 24,278 sur. 87,835

(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195; V. 68, p. 773.)

Quincy RR. Bridge Co.—Owns bridge 1-43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1899, for 100 years to C. B. & Q. and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock.

Raleigh & Augusta Air Line RR.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 12 miles; total, 119 miles. Raleigh & Gaston has owned \$772,200 of the \$873,600 stock; par, \$100. R. & A. first 6s are endorsed by the Raleigh & Gaston.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Raleigh & Augusta—Raleigh & Gaston—See SEABOARD.								
Raritan River Ry.—1st mortgage, gold.....c	16	1889	\$1,000	\$300,000	5 g.	J. & J.	Phila., Phil. & Read. RR.	Jan. 1, 1899
Reading & Columbia—1st mortgage (extended).....c	40	1862	100 &c.	650,000	5	M. & S.	do do	Feb. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	40	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Reading Company—Common stock, \$70,000,000	.....	.....	50	69,900,000	To be in	voting	trust for 5 years or more	re.
Pref. stock (\$28,000,000 is 1st pf. 1/4 p.c. non-cum	.....	.....	50	70,000,000	To be in	voting	trust for 5 years or more	re.
Old Phila. & Read. RR. BONDS.								
Delaware River Terminal Fur. Money M., gold, c	.....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Fur. Mon. M., gold, c	.....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
Bonds and mortgages on real estate.....	.....	.....	.....	1,074,651	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS ASSUMED BY PHILA. & READ. RAILWAY.								
1st M., ext. in 1897. See V. 65, p. 870, g	94	1843	\$ &c.	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....c	148	1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893.c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage (\$8,162,000 are gold 6s).....c	254	1871	200 &c.	18,511,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
Impr't M., g. ext. in 1897. See V. 65, p. 870, g	325	1873		9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
Consol. M. of 1882, g. 5s, ext. '97 (V. 65, p. 278)c	327	1882	500 &c.	5,673,042	4 g.	M. & S.	do do	Feb. 1, 1937
Terminal mort., gold. See V. 64, p. 85.....c & ar	.....	1891	1,000	5,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Mortgages on real estate.....	.....	.....	.....	619,405	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., \$3,000,000	.....	1894-8		2,700,000	11/3 & 3 1/2	.....	City Treasury.	1904-1923
P. & R. Coal & I. morta. See list V. 64, p. 619.	.....	72-84	500 &c.	64,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1900-1904
Coal trust certificates, gold. See V. 65, p. 278.	.....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
(Col. sink. f. gold loan (RR.) red. at 100, ass. c	.....	1892	1,000	1,621,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1903
Reading Company.								
Gen. M., \$135,000,000, g. s. f. not subj. to call. c & ar.	Text.	1897	500 &c.	63,887,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1907
Car trusts, \$5,600,000, \$252,000 s. abeg. 1901..	.....	1899		3,600,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan. '01—'J'y '07
Note. —General mortgage of 1897 requires that the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. † Only \$16,000 are 3s.								

EARNINGS.—Year ending June 30, 1898, gross, \$434,522; net, \$75,627; other income, \$7,688; charges, \$70,725; balance, surplus, \$12,560. In 1896-7, gross, \$432,103; net, \$99,357. Free, John Skelton Williams, Richmond, Va. (V. 61, p. 751; V. 69, p. 334.)

Raleigh & Gaston RR.—Owens from Raleigh to Weldon, N. C., 98 m. and Lenoir branch, 10 m. Consolidation under title of Seaboard Air Line Ry. pending. See that company.

Control was acquired by Williams syndicate in 1899 and the stockholders voted on Dec. 9, 1899, to authorize the company to absorb by consolidation the Seaboard & Roanoke and other companies composing the Seaboard Air Line and to increase the stock to \$75,000,000 therefor and change the name to Seaboard Air Line Ry.—V. 69, p. 334, 542.

DIVIDENDS.—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since. **EARNINGS.**—In year ending June 30, 1898, gross, \$589,153; net, \$234,038; other income, \$54,420; charges (interest \$75,000, taxes \$15,054, "other deductions" \$142,406), \$232,460; balance, surplus, \$47,248. In 1896-7, gross, \$567,894; net, \$185,615. President, John Skelton Williams, Richmond, Va.—V. 69, p. 334, 542, 907, 1013, 1248, 1301.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 12 miles; branches, 4 miles; total, 16 miles. Connects Penn. RR. with N. Y. & Long Branch RR. Stock, authorized, \$1,000,000; issued, \$365,000; par, \$100. Year ending Dec. 31, 1898, gross, \$64,133; net, \$27,418; interest and taxes, \$18,269; surplus, \$9,149.—V. 68, p. 573.

Reading & Columbia RR.—Owens from Columbia to Sinking Springs Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 8 miles; total operated, 53 miles. Stock, \$958,373 (par, \$50), of which \$755,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1873. The road is controlled but accounts kept separate. In year ending Dec. 31, 1898, gross, \$273,844; net, \$82,015; charges, \$110,458.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazleton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, on the Atlantic Ocean, and to Tidewater at Port Reading on New York Harbor, viz.:

Lines owned in fee.		Leased lines.—(Con.)	
Philadelphia to Mt. Carbon, Pa. etc. (double tracked).....	101	Phila. Har. & Pitta. RR.....	148-9
Branches:		Phila. & Reading Term. RR.....	1-3
Reading to Harrisburg, Pa.....	54	Total leased.....	549-9
Lebanon to Brookside, Pa.....	42	Lines controlled.—(See each Co.)	
Rockville to Auburn, Pa.....	53	Entire stock owned—	
Mahanoy City to Ft. Trev.....	65	Chester & Delaware RR.....	5-4
New Castle to Mahanoy.....	65	Rupert & Bloomsburg.....	1-6
Plain, Pa.....	50	Middlet'n & Hummelst'n RR.....	6-4
Other lines.....	50	Tamques Hazleton & N. RR.....	9-9
Total (2 tracks 173 miles).....	365	Controlled—	
Lines leased.—(See each Co.)		Reading & Columbia RR.....	139-6
Colebrookdale RR.....	12-8	Lebanon & other branches.....	13-8
Pickering Valley RR.....	11-2	Read. Marietta & Han. RR.....	6-4
East Pennsylvania RR.....	135-4	North East Penn. RR.....	125-6
Allentown RR.....	14-5	Phila. & Chester Valley RR.....	121-5
Little Schuylkill Nav. & RR.....	131-5	Atlantic City RR. & branches,	
Mine Hill & Schuy. Haven.....	145-8	Sea Coast RR. etc.....	159-3
Mt. Carbon & Ft. Carbon RR.....	2-5	Wilmington & North. RR.....	88-4
Mill Creek & Mine H. RR.....	8-8	Catasauqua & Fogelsv. RR.....	29-5
Schuylkill Valley Nav. & RR.....	11-0	Camden County RR.....	7-3
East Mahanoy RR.....	10-9	Gettysburg & Harrisb. Ry.....	134-1
Shamokin Sunbury & L. RR.....	31-3	Perkiomen RR.....	138-3
Phila. German. & Nor. RR.....	29-6	Phil. Newtown & N. Y. RR.....	121-7
Chestnut Hill RR.....	4-1	Port Reading RR.....	119-7
Catasauqua RR.....	103-0	Stony Creek RR.....	10-1
Norristown June. RR.....	0-4	Phil. & Frankford RR.....	2-6
North Pennsylvania RR.....	132-2	Bloomsburg Belt Line RR.....	0-4
Delaware & Bound B. RR.....	132-2	(† See this company.)	
Schuylkill & Lehigh RR.....	143-9	Total controlled.....	541-6

Total system July, 1899 (2d track 446 miles), 1,456-5. The Wilmington & North ern. 85 miles, has been leased for 999 years from Feb. 1, 1900, practically all its stock having been acquired. V. 67, p. 843, 1218; V. 70, p. 126. († See this company.)

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1890, and reorganized per plan in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 56 1/2 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Co." in the reorganization of 1896 acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co. also \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following: Railway equip. leased to Ry. Co. for 8 p. c. yearly..... \$18,110,641 Real estate not appurt. to RR. (ann. revenue abt \$175,000). 16,442,309 Colliers and barges leased to Ry. Co. for \$115,000 yearly..... 1,450,000 Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000)..... 40,000,000 Phila. & Read. Coal & Iron and Reading Iron stock at par. 9,000,000 Miscellaneous securities at par (in 1896 yielded \$765,000). 40,900,483 Mortg. and ground rents at par (not under '96-'97 mortg.). 265,665 Int. in Phila. & Readg. Coal & I. r. above securities owned..... 77,280,349 Claims against other companies, etc..... 4,458,817

Total July 1, 1899. (See V. 69, p. 801)..... \$207,888,864

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees J. Pierpont Morgan, Frederic P. Cloeth and Henry N. Paul for five years and thereafter until 4 per cent annuity paid per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of voting trust agreement V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

BONDS.—The New General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company property, 391 miles, various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$12,000,000, previously subject to about \$5,000,000 of car trust obligations [acquired under the plan] and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to \$34,265,936 par value. The securities are said to have earned in 1894-95 an income of \$385,000, of which \$448,000 was received as dividends.—list in V. 64, p. 613. The new mortgage is for \$135,000,000, issuable only as follows:

To take up undisturbed bonds of the Reading RR. and Coal & Iron Co. \$64,631,000 For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions..... 20,000,000 Issued at once for reorganization purposes 50,369,000

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1897, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85 and guaranty V. 60, p. 732. For ten-year sinking fund loan see January, 1895, SUPPLEMENT.

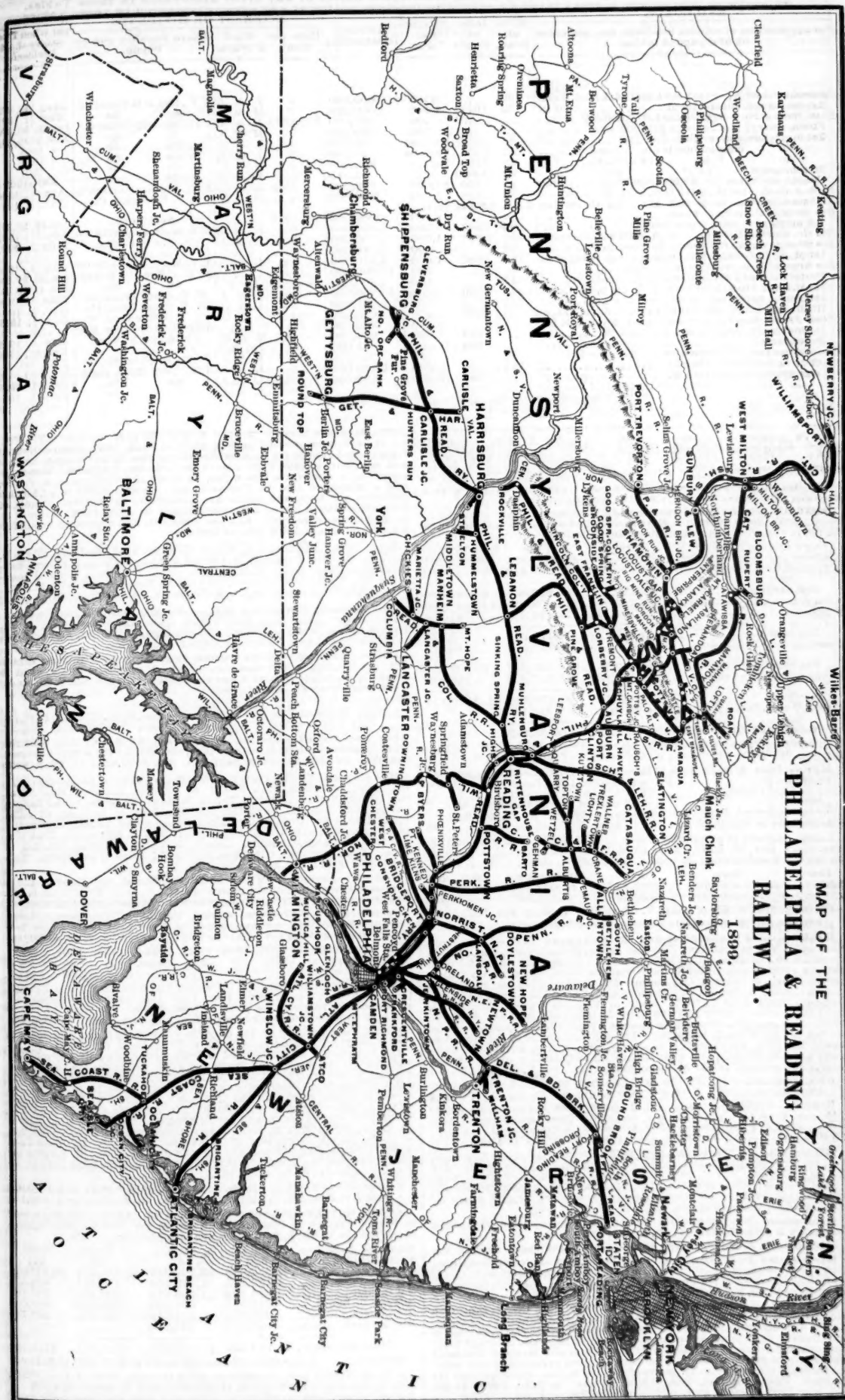
The coal trust certificates under agreement of May, 1895, are not redeemable until April, 1904—see V. 68, p. 688 and Jan., 1895, SUPPLEMENT. As to Philadelphia Subway Loan the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3 to 3 1/2 p. c. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding may be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the outstanding old bonds (see V. 64, p. 619), the Reading Company and the Coal & Iron Co. covenant to pay their interest when due and to pay or to tend their principal at maturity. The \$3,600,000 car trusts of 1899 cover 2,600 wooden coal cars, 1,000 gondola cars, 30 passenger coaches, 30 locomotives, 500 box freight cars and 200 refrigerator cars, the semi-annual payments being met from the renewal fund.—V. 69, p. 1848.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows: Coal lands owned (acres).....95,141 Timberlands owned (acres) 70,489 Coal lands leased (acres).....7,429 Iron ore lands (acres)..... 21,000

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in V. 64, p. 709. In Jan., 1899, the N. Y. Stock Exchange listed \$1,952,000 additional gen. 4s, of which \$452,000 to redeem old bonds and \$1,500,000 for improvements, making total to that date \$62,456,000.—V. 62, p. 128.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were as follows on basis of present charges in both years:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Bessemer & Sara.</i> —Stock, S. p. c. gu. Del. & Hud. (end.)	192	1871	\$100	\$10,000,000	8	J. & J.	N. Y., Del. & H. Canal Co.	Jan., '00, 4%
1st mortgage, consolidated	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<i>Stock, Fred. & Pot.</i> —St. C. ex. (\$1,072,000 guar. 6 p. c.)	100	1871	100	2,337,600	7 in 1899	J. & J.	Phila. & Richmond.	Jan. 2, '90, 4%
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	83	1886	Various	500,400	7	M. & N.	do do	Nov. 1899, 3%
1st mortgage, convertible	82	1858	Various	76,270	5	J. & J.	do do	1901
do coupon bonds due in London	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.	82	1870	Various	298,000	6	M. & N.	do do	1901
2d mortgage do do	82	'44-66	Various	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for \$2,000,000, gold	82	1890	\$1,000	500,000	4 1/2	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Rich. & Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391).	31	1898	1,000	318,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<i>Richmond & Petersburg</i> —SEE ATLANTIC COAST LINE R. R.								
<i>Rio Grande Junction</i> —Stock	100	1889	100	2,000,000	See text.		New York.	Jan. 25, '99, 1 1/2%
1st mortgage, gold, guaranteed	62	1889	1,000	1,850,000	5 g.	J. & J.	N. Y., Malt, Coppell & Co.	Dec. 1, 1908
<i>Rio Gr. Sierra M. & Pac.</i> —1st M., gold, \$20,000 p. m.	186	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
<i>Rio Grande Southern</i> —Stock, \$25,000 per mile.	180	1890	100	4,510,000	4 g.	J. & J.	N. Y., Malt, Coppell & Co.	July 1, 1919
1st M., \$5,000,000, \$25,000 p. m., incl. equip. o'ar	180	1890	100	4,510,000	4 g.	J. & J.	N. Y., Office, 11 B'way.	Sep. 30, '99, 1%
Preferred stock (\$7,500,000 authorized)	645	1889	100	10,000,000	5 1/2 in '99	Q. & F.	do do	Feb. 1, '00, 1 1/4%
1st M. limit'd to \$15,200,000, g. (V. 69, p. 284). C. o'	436	1889	1,000	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
1st consol. mort., red. at par, see text, gold. S. o'	645	1899	1,000	1,500,000	4 g.	A. & O.	N. Y. State Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., \$250,000, guar. V. 68, p. 724. g.	33	1898	1,000	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1918
<i>River Front</i> —Stock, 5 per cent, guar. Penn. RR.	1882	1,000	50	300,000	5		All owned by Penn. RR.	
1st mortgage, guar. p. & l. by Penn. RR.	1882	1,000	216,000	4 1/2	M. & N.	Phila., Co.'s Office.	May 1, 1912	
Debentures	1893	1,000	84,000	4	J. & J.	N. Y., by Erie RR. Co.	Dec. 31, 1903	
<i>Stock & Genesee Val.</i> —Stock, 6% rental Erie RR.	18	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., '00, 3%	
<i>Stock Island & Peoria</i> —Stock	113	1885	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, '00, 2 1/2%
Consolidated 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925
do for ref'd g \$150,000 1st 10s paid Jan., '00	113	1885	5,000	450,000	(t)	J. & J.	do do	July 1, 1925

5 mos. to Nov. 30.	P. & R. RR.	Net.	Coal & Iron.	Read. Co.	All Cos.
1899-00	\$11,374,348	\$4,475,209	\$14,087,993	\$12,267,097	\$5,814,188
1898-99	\$9,867,093	\$4,112,938	\$13,980,031	\$12,267,097	\$5,814,188
Charges all Cos. 5 mos. 1899-00		\$3,787,774			\$1,082,128
do 1898-99		\$3,787,774			\$1,082,128

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. Report for 1898-99 was given at length in V. 69, p. 792, 798, 904. See also editorial, p. 775.

Years Ending June 30.	1899.	1898.	1897.
Railway company—Receipts	\$23,756,461	\$22,685,838	\$20,616,264
Expenses (incl. renewals, etc.)	14,634,038	13,085,062	11,717,460

Net earnings	\$9,122,423	\$9,600,806	\$8,898,804
Coal & Iron Co.—Receipts	\$23,645,838	\$22,909,553	\$21,457,080
Expenses	22,742,103	22,433,315	21,351,713

Net earnings	\$901,735	\$476,238	\$95,367
Reading Co.—Net income	3,358,543	3,526,563	343,320

Net earnings all Cos.	\$13,382,701	\$13,603,627	\$9,337,491
Fixed charges and taxes	12,442,236	12,277,208	9,916,625

Surplus	\$940,465	\$1,376,420	df. \$579,134
Deficit 7 mos. Dec. 1, '96, to June 30, '97		1,243,127	

Net surplus for 19 months \$133,293

OFFICERS.—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church. (V. 70, p. 126.)

Road owned.	Miles.	Leased (Continued).	Miles.
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford, June, etc.	14	Eagle Bridge, N. Y., to Rut-	
Schenectady to Ballston	15	land, Vt.	62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1898, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., def.
1899-00	\$2,458,032	\$895,183	\$1,029,183	\$334,000
1897-8	2,448,728	729,235	1,028,547	299,312

(V. 63, p. 881; V. 67, p. 1054; V. 68, p. 976; V. 69, p. 384, 1061.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Rich wend, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Rich. & Potomac. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. Atlantic Coast Line Co. owned \$785,900 common stock June 1, 1897. State of Virginia owned Nov., 1899, \$275,200 common stock and \$192,700 dividend obligations. V. 64, p. 1246.

The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing. The through traffic of the new Seaboard Air Line Ry. (forming in Jan., 1900) will pass over this company's tracks from a point near Richmond to Quantico, on same terms as already granted to the Atlantic Coast Line. See V. 69, p. 1246.

Divs. on stock & l. '88, '89, '90, '91 to '93, '94, '95 '96, '97, '98, '99, 1900 div. obliq. p. c. 7 7 6 1/2 yearly. 6 1/2 7 7 6 1/2 7 7 Jan. 4

REPORT.—Report for year end, June 30, 1899, showed gross \$898,259; net, \$26,057; other income, \$22,266; interest, \$8,285; dividends, \$160,814; balance, surplus, \$99,254. In 1899, July 1 to Nov. 30 (5 months), gross, \$368,222; net, \$159,514. (V. 69, p. 1246.)

Richmond & Necklensburg RR.—Owns road from Keyville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 341.)

Stock.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1898, gross, \$49,443; net, \$8,512; other income, \$5,540; int., and taxes, \$21,538. (V. 68, p. 826.)

Richmond Nicholasville Irvine & Beattyville RR.—See Louisville & Atlantic RR.—V. 69, p. 180, 696.

Richmond & Petersburg RR.—See Atlantic Coast Line of Va.

Richmond Petersburg & Carolina RR.—Almost completed Jan., 1900, in the interest of Seab. & Roan. from near Ridgway, N. C., on Raleigh & Gaston, via Petersburg, to Richmond, Va., 103 miles. V. 67, p. 845; V. 68, p. 188, 826; V. 69, p. 907.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. First dividend, Jan., 1898, 80 cts.; in Jan., 1899, \$1 20; For year 1897-8, gross, \$387,977; net, \$116,393. (V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinas and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$2,000,000 issued for construction to July, 1899. Interest on bonds begins July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice President, Edwin D. Morgan; 2d Vice-President, A. Gifford A. Newcomb; Secretary, George Rowland; Treasurer, Solon Humphreys; Sidel T. Hightman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry. New York offices are at 54 Exchange Place.—V. 64, p. 611, 1138.

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles.

BONDS.—Interest on firsts reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 65, p. 404. Mortgage trustees, Central Trust Co., abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446.

LATEST EARNINGS.—5 mos., 1899—Gross, \$229,826; net, \$116,002 July 1 to Nov. 30. 1898—Gross, 219,782; net, 105,257

For year ending June 30, 1899, gross, \$489,326; net, \$235,296 other income, \$1,940; interest, taxes, etc., \$212,642; surplus for year \$24,594. In 1897-98, gross, \$427,264; net, \$197,630. (V. 69, p. 490.)

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD—Owns Crevasse, Co., to Waco, Tex., 31 miles; San Antonio, Tex., to Waco, Tex., 102 m.; San Peter Branch, Thistle to Mant, 62 miles; Sevier Railway (proprietary line—all securities owned), Mant to Belknap, 62 miles; Tinto Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 47 miles; total owned, 583 miles; Utah Central (stock owned), 33 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 634 miles, besides 11 miles of tramways. Main line is laid with 65-lb. and 75-lb. steel.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In 1898 acquired control of Utah Central and guaranteed its first 4s.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In V. 67, p. 435, 579; V. 69, p. 492, 695

CASH DIVIDENDS.—1891, 1892, 1893, 1894-6, 1897, 1898, 1899. Preferred, p. c. 3 1/2 5 3 1/2 None 4 5 1 1/2

Common, p. c. 5 5 5 5 5 5 2 pf. st. 1 pf. st.

In 1899, pref. paid Feb. 13 (of which 1 extra); May, 1 1/4 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c.; 1900, Feb., 1 1/4. Also paid in preferred stock on preferred: In 1891, 2 1/4 p. c.; in 1897, 4 p. c. On Sept. 30, 1899, 1 per cent in preferred stock was paid on common stock. V. 69, p. 492.

BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; (also V. 69, p. 234.)

The first consol. 4s, authorized in 1899, are secured by a first collateral lien on the Sevier and Tinto railways, 110 miles, and on all new mileage to be constructed and rolling stock purchased, including 25 miles of branches to coal mines to be built in 1899, to cover the cost of which and to discharge car trusts, etc., \$1,500,000 have been sold.

Of the balance issuable, \$1,500,000 are reserved to retire the 1st 4s, \$2,200,000 will be exchanged for \$2,850,000 branch line bond now in the treasury and will be held as available assets, and \$9,000,000 may be issued at not exceeding \$500,000 per annum for equipment and improvements. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads.—V. 68, p. 475, 1183.

EARNINGS.—5 months, 1899—Gross, \$1,905,999; net, \$810,913 July 1 to Nov. 30. 1898—Gross, 1,471,334; net, 546,154

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1898-99, with balance sheet, etc., in V. 69, p. 900, 910. See also editorial, p. 880.

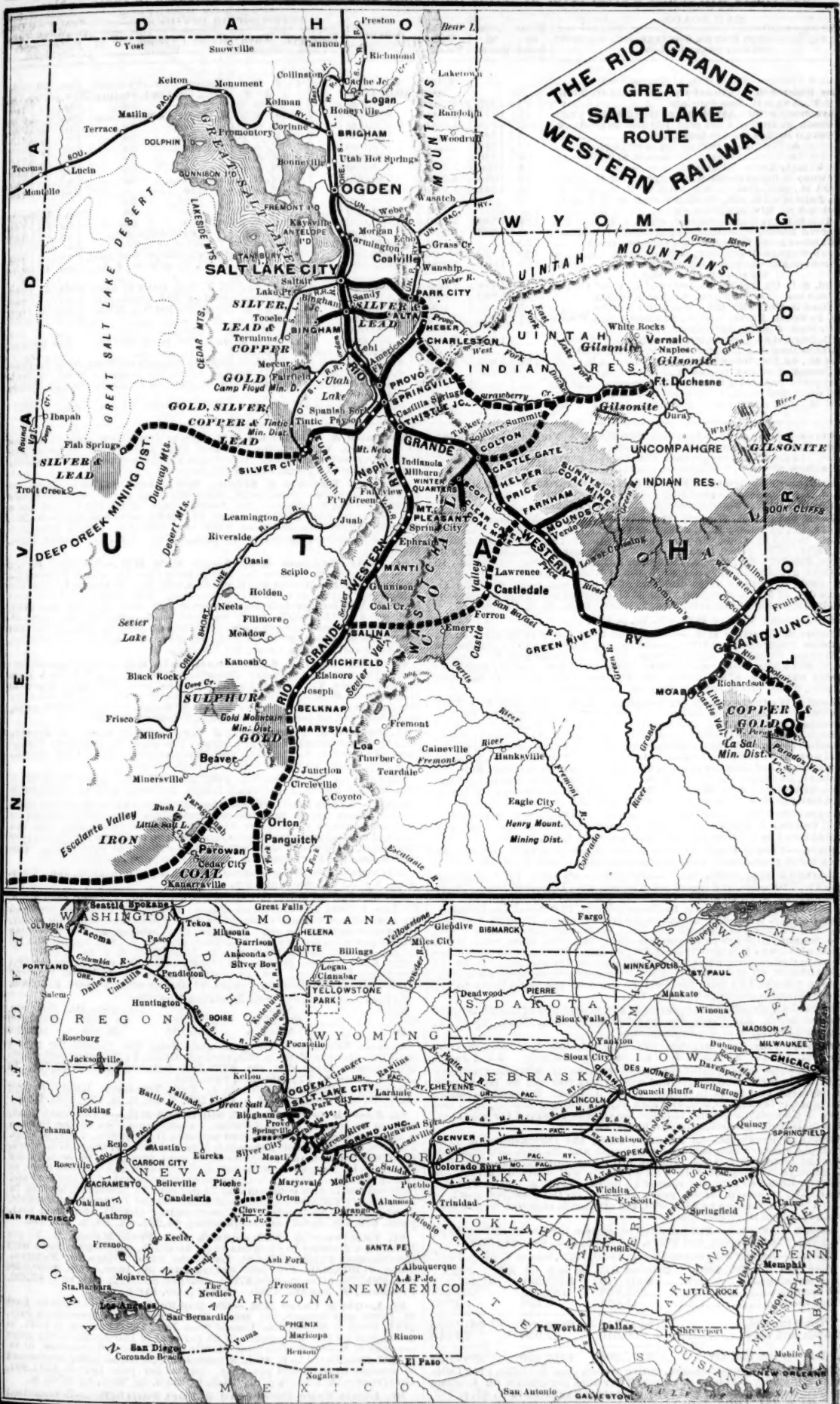
Year end, June 30—	1899.	1898.	1897.	1896.
Average mileage	596	592	546	531
Gross earnings	\$3,352,988	\$3,362,288	\$2,468,504	\$2,457,359
Net earnings	1,157,123	1,182,739	758,615	889,659
Net income	1,301,403	1,265,918	860,891	957,189
Interest on bonds	610,833	608,000	608,000	608,000
Rental, etc.	203,726	112,849	121,521	107,751
Div. on pref.	334,810	324,778		

Total payments, \$1,149,369 \$1,045,627 \$729,521 \$715,751

Balance.....a. sur. \$152,034 sur. \$220,291 ar. \$131,370 ar. \$241,438

a From surplus paid on common stock in Sept., 1898, 2 p. c. (\$200,000) and in Sept., 1899, 1 p. c. (\$100,000), both in preferred stock.

—V. 68, p. 283, 475, 1183; V. 69, p. 82, 234, 492, 696, 900, 910, 1194



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RAILROADS.				Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Rome & Clinton</i> —Stock (rental guaranteed).....	.....	.....	.....	\$100	\$345,360	6½	J. & J.	Clinton, N. Y., by check	Jan., '00, 3½
<i>Rome Watertown & Ogdensburg</i> —Stock, guar. (end.)	.....	.....	.....	100	10,000,000	5	Q. & F.	N. Y., Gr. Cent. Station.	Nov. 15, '99, 1½
1st M. Wat. & R. Rome to Cape Vin. s.f., not dr'n. c.	97	1855	100 &c.	.....	417,800	6	M. & G.	do	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr. c.	45	1871	1,000	.....	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (Int. but not prin. payable in gold).....	All	1874	1,000	.....	9,076,000	5	A. & O.	do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	.....	1885	.....	.....	100,000	6	F. & A.	do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	17	1885	.....	.....	175,000	6	F. & A.	do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	.....	.....	130,000	5 g.	A. & O.	do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed.....	14	1888	1,000	.....	375,000	5 g.	M. & N.	do	May 1, 1918
Oswego & Rome (Leased in perpet.) 1st M., guar.	23	1885	1,000	.....	350,000	7	M. & N.	do	May 1, 1915
2d M., gold, guar. p. & l. (end) by R. W. & O. c.	28	1891	1,000	.....	400,000	5 g.	F. & A.	do	May 1, 1915
N. Falls Br. RR. stks. (\$243,000 own. by R. W. & O.)	9	.....	.....	.....	250,000	7	.....	do	.....
Utica & B. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	.....	1,103,000	7	M. & S.	do	Sep. 30, '99, 3½
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. (end.)	134	1890	1,000	.....	1,950,000	4 g.	J. & J.	do	July 1, 1922
Rupert & Bloomer 1st M. gu. p. & l. (end) P. & R. g. c.	2	1889	1,000	.....	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
<i>Rutland</i> —Stock, preferred (for com. see text).....	120	.....	100	.....	4,239,100	2 in 1899	J. & J.	Company's office.	Jan. 1, '00, 1%
1st mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	.....	1,404,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
First consol. mort. for \$3,500,000, gold s. c. ar	120	1891	1,000	.....	2,035,900	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
GUARANTEED BONDS.									
Ogd. & L. Ch. 1st M., \$4,400,000, g., guar. Co. c.	127	1898	1,000	.....	3,500,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., \$1,350,000, OB.....	43½	1899	1,000	.....	1,109,000	4 g.	J. & J.	Boston Nat. Shaw Bk.	July 1, 1949
<i>Rutland & Whitehall RR.</i> —Stock (no bonds).....	7	.....	100	.....	255,700	6	Q. & F.	Troy, United Nat. B'nk.	Feb., '00, 1½
Bag. Tuscola & Huron—1st M., \$15,000 p.m., g. Co. c.	67	1891	1,000	.....	As collateral	5 g.	M. & S.	.....	Sept. 1, 1931
St. O. Mad. & St. L. Belt—Stock.....	.....	.....	100	.....	500,000	.....	.....	.....	.....
Alt. Bdg. 1st M., g., \$100,000 as col. for 'n \$75,000 c.	.....	1893	1,000	.....	600,000	5 g.	J. & J.	Jan., '96, coup. last pd.	See text.
St. Johnsbury & L. Champl. —Stock, \$1,298,500, pf.	.....	.....	50	.....	3,848,590	.....	.....	.....	.....
1st M., \$2,500,000 (\$1,328,000 gu. by R. & M.) g. c.	131	1894	1,000	.....	2,500,000	5 g.	M. & S.	Boston, Comp's Office.	Mch. 1, 1944
St. Joseph & Grand Island Ry.—Common stock.....	.....	.....	100	.....	4,600,000	All stock	in vot	ing trust for period s.	tated in text.
1st preferred stock, 5 per cent, non-cum.....	.....	.....	100	.....	5,497,000	3 in 1899	semi-an	N. Y., Central Trust Co.	Jan. 31, '00, 2½
2d preferred stock, 4 per cent, non-cum.....	.....	.....	100	.....	3,430,000	.....	.....	.....	.....
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4. c. ar	252	1897	1,000	.....	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 3½ miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now \$23,000, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1899, gross, \$700,203; net, \$247,977; other income, \$8,678; interest on bonds, \$42,000; taxes, \$39,301; div. (5 p. c.), \$75,000; bal. sur. for year, \$10,354. In 1897-98, gross \$659,877; net, \$176,455. Dividends at 5 p. c. per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra div. of 5 p. c. was paid. The \$150,000 first mortgage 10 per cent bonds were paid at maturity Jan. 1, 1900. Pres., R. E. Cable.

Rockaway Valley RR.—V. 70, p. 126.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, \$345,360. For year ending June 30, 1899, rental, \$22,375; sundry expenses, \$781; dividends (6½ per cent), \$21,581; balance, surplus, \$130. Total surplus June 30, 1899, \$14,826.

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 416 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg and Clayton branch, 150 miles; Oswego & Rome Railroad, above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central & Hudson River RR. Co., which assumes the debt and guarantees 5 p. c. on stock. For guaranty see V. 52, p. 463.

BONDS.—Utica & Black River is leased in perpetuity, 7 per cent on stock being guaranteed. First mortgage, guar., p. and l. V. 50, p. 771.

Rutland RR.—(See Map.)—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester June, Vt., to Ticonderoga, N. Y., 16 miles; Ogdensburg & Lake Champlain Ry. (acquired in 1899), Ogdensburg to Rouse's Point, 118 miles; the Rutland-Canadian RR. is building an extension from Rouse's Point to Burlington, Vt., 40 miles, to connect the lines, to be completed Oct. 1, 1899; also branch, Alburgh to Noyan Junction, Can., 3½ miles, total 297½ miles; also owns Rutland Transit Co., running steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc. V. 68, p. 974, 1026; V. 69, p. 122, 1007, 1301. System will furnish, when complete, a through line from the western ports of the great lakes to the New England seaboard.—V. 68, p. 131.

STOCK.—\$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100, was purchased in Oct., 1899, by F. W. Clement, President of the Rutland RR.

Dividends: Year '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. 1900 on pref. { P. C. 3 2 4 4 4 2 1 2 2 Jan. 1

BONDS.—The consolidated mortgage (trustee, U. S. Trust Company of N. Y.) is for \$2,500,000, but of this \$1,404,100 can be issued only in payment of it in 1902. V. 68, p. 190. Rutland-Canadian mortgage is for \$1,350,000, of which \$1,100,000 sold in July, 1899 (see advt. in CHRONICLE of July 15); the balance is reserved for branches, terminals, rolling stock, improvements, etc.

GENERAL FINANCES.—In January, 1899, the Ogdensburg & Lake Champlain RR. (which see) was purchased and its first mortgage 4s. (present issue), \$3,700,000, guaranteed. The Rutland-Canadian RR. 43 miles, to be completed in Fall of 1899, will shorten the distance between Rouse's Point and Boston 16 miles. V. 69, p. 1007. The Addison RR. is leased for 99 years at 3 p. c. on the \$500,000 stock, of which the Rutland owns \$429,600, the dividends received from which being included in "other income."

LATEST EARNINGS.—Net earnings of system for 3 mos ending Sept. 30, 1899, \$184,180; int. and taxes, \$102,395; bal., sur., \$81,785.

REPORT.—Report for year ending June 30, 1899, was in V. 69, p. 1007.

Year end, June 30, 1899.	Rutland RR. Og & L. Ch. RR.	Total.
Gross earnings.....	\$803,520	\$677,691
Net earnings.....	382,665	183,678
Other income.....	45,051	5,702
		50,753

Total income.....	\$427,716	\$189,980	\$617,096
Rentals and taxes.....	50,510	22,930	73,440

Bal. for int. and div. \$377,208 \$166,450 \$543,656

Total annual interest charge, entire system (Inc. Rut.-Can.) for 1899-1900, \$362,500; dividend at rate of 2 per cent per annum on Rutland preferred stock calls for \$84,782 Report for 1897-98 in V. 67, p. 952.—(V. 69, p. 231, 1007, 1301.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron RR.—Owns Saginaw, Mich., to Bad Axe, 87 miles. Stock auth., \$600,000; par \$100. *First M. bonds \$1,000,000 out as collateral for floating debt of \$1,389,449 on June 30, 1899. In year 1898-99 gross, \$147,448; net, \$45,644; oth. inc., \$5,495; interest on unfunded debt, etc., \$83,764. Sale to Pere Marquette RR. under negotiation in Jan., 1900. Wm. L. Webber, Pres., Saginaw.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. Interest due July 1, 1896, not paid, and on Jan. 15, 1897, J. F. Barnard made receiver. A reorganization committee has been appointed, but no plan to Oct., 1899. For year 1898-99, gross, \$53,846; net, \$14,974. Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1898-9 gross, \$379,366; def. under operating, \$7,505; deficit, \$73,905.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Plattsmouth, Mo., over S. F., 29 miles, and Plattsmouth to Kansas City, over K. C. & Nor. Conn., 40 miles; total trackage, 69 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure.

STOCK.—A voting trust will retain control for the first prefer ed stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

DIVIDENDS.—On first preferred, in 1898, 5 p. c.; in 1899, Jan. 2, p. c. Aug., 1 p. c.; in 1900, Jan. 2, p. c.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

The fixed annual charge, previously \$420,000, will be for the first two years from Jan. 1, 1897 (including charge on \$500,000 reserved bonds), \$80,000; following 3 years, \$120,000; after 5 years, \$160,000.

LATEST EARNINGS.—5 months ending Nov. 30:

Year.	Gross.	Int., taxes, etc.	Bal., sur.
1899.....	\$54,727	\$175,556	\$4,750
1898.....	550,436	136,565	29,166

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 with bal. sheet in V. 69, p. 953, showed: Gross, \$1,261,060; net, \$348,409; interest, taxes, div., etc., \$339,181; balance, surplus, \$9,223. In 1897-8, gross, \$1,232,508; net, \$484,830.

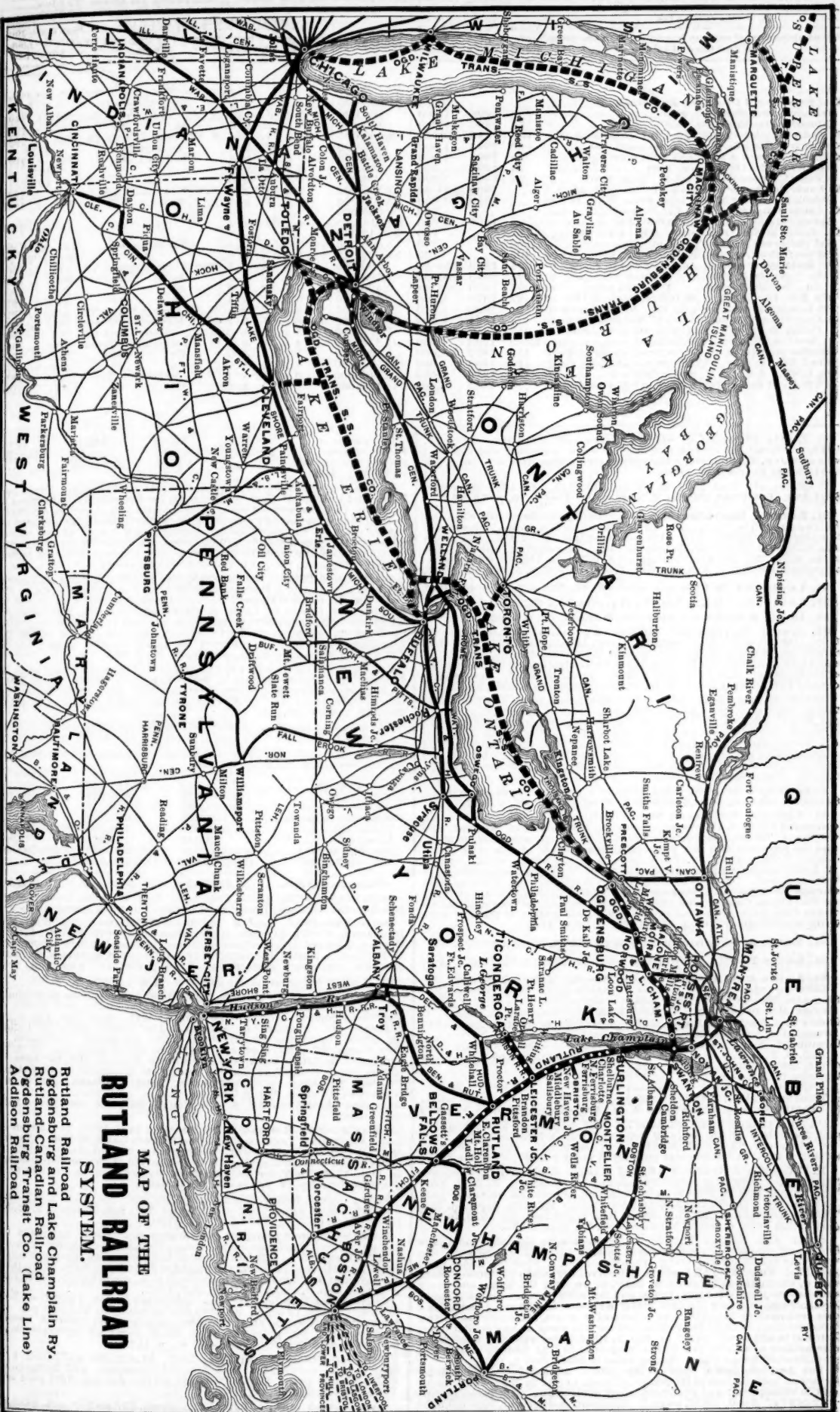
OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—V. 68, p. 41, 1183; V. 69, p. 28, 181, 902, 953.

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold D. c. S. 1898. V. 67, p. 1263. The new company took possession Mar. 1, 1899, V. 68, p. 473. Stock, \$500,000 common and \$250,000 5 per cent preferred, to be held for five years by Morgan B. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustees. The old bonds paid an assessment of 25 per cent and received par in new common and 25 per cent in preferred, leaving in the treasury \$20,000 common and \$130,000 for future requirements. V. 68, p. 129. No bonds. For year ending Oct. 31, 1898 (old Co.), gross, \$70,558; deficit under operating, \$1,255.—V. 64, p. 129, 473.

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. Stock, \$1,300,000. For year ending June 30, 1899, gross, \$169,339; net, \$90,573; other income, \$765; charges, \$83,412; bal., sur., \$7,926. President, W. Seward Webb. (V. 63, p. 30, 116.)

St. Louis & Cairo RR.—(See Map Mobile & Ohio.)—Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1881. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed to amount to \$165,000 p. a. For year ending year 1898-9, \$241,897. Dividends.—In '93-4, 4 p. c.; '94-5, 4½; '95-6, 3½; '96-7, 3½; '97-8, 4.

St. Louis Cape Girardeau & Fort Smith Ry.—Reorganized as Southern Missouri & Arkansas RR.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
St. Lawrence & Adirondack Ry.—Stock.....	56	1898	1,000	\$1,300,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1898
1st mortgage, \$800,000, gold.....	56	1896	1,000	800,000	5 g.	A. & O.	do do	Oct. 1, 1898
2d mortgage, \$400,000, gold.....	56	1896	1,000	400,000	6 g.	A. & O.	do do	Jan. 1, 1891
St. Louis & Cairo—1st M., gold, int. guar. M. & O. c.....	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	1936
St. Louis & Hannibal—1st mort., \$600,000.....	103	1886	1,000	380,000	7 g.	J. & J.	In default.	1936
St. Louis Kennett & Southern—1st mort., gold.....	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pennscoot Div. 1st M., gold, U.S.	25	1894	1,000	150,000	6 g.	A. & O.	do	1914
Kennett & Osceola R.R. 1st M., gold, U.S.	20	1897	1,000	70,000	6 g.	J. & D.	do	1917
St. Louis Merchants' Br. Term.—1st M., g. u. p. & i., g. e.....	1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y., F'r's L. & Tr. & St. L.	Oct. 1, 1930	
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110.....	1889	1,000	2,000,000	6 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929	
St. Louis & Northern Short Line—Stock.....	100	1899	1,000	25,000,000				
1st mortgage, gold, \$25,000,000, Ce.....	1899	1,000	None/Jan. 99	4 g.	J. & J.	New York.	July 1, 1949	
St. Louis & San Francisco R.R.—Com. stock.....	1,402	100	26,443,980	4 in 1899	J. & J.	Checks mailed.	Jan. 6, '00, 24	
1st preferred stock, 4 per cent, non-cum.....	1,402	100	5,000,000	2 in 1899	M. & S.	do	Sept. 2, '99, 14	
2d pref. stock, 4 per cent, non-cum., \$16,000,000, 1,402.....	1,402	100	14,272,047	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906	
2d mort. (now 1st), A, gold, (Pacific to Seneca, c.....	294	1876	100 & c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do Series B, gold.....	294	1876	500 & c.	2,708,500	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold.....	294	1876	500 & c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105.....	82	1879	1,000	1,020,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & S. F. col. trust gold, sink. fd. not drawn.....	104	1880	1,000	955,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,907,000 are 6a. c.....	1881	1,000	20,099,000	5 & 6 g.	F. & J.	N. Y., Mercantile Trust.	July 1, 1897	
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold.....	57	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1947
New Consol. mort., \$50,000,000, gold, no option.....	1,402	1896	1,000	\$7,148,850	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1936
Southwest Div. M. \$1,500,000, red. at par, g. e. c.....	112	1897	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g., \$3,462,000, red. at 102 1/2 Co. c.....	103	1899	1,000	1,962,000	4 g.	A. & O.	do do	Apr. 1, 1929
St. L. Wch. & W. 1st M., red. at 105, gold.....	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c.....	1885	1,000	289,000	6 g.	A. & O.	do do	Apr. 1, 1917	

St. Louis Chicago & St. Paul Ry. of Illinois.—In Sept. 1899, practically all classes of securities were deposited, and the road was sold Jan. 8, 1900, to the Reorganization Committee.—V. 70, p. 75. See Chicago Peoria & St. Louis.

EARNINGS.—In year 1898-99, gross, \$359,541. In 1897-98, gross, \$327,580. President, Charles E. Kimball, N. Y.—(V. 70, p. 75, 77.)

St. Louis & Hannibal Ry.—Hannibal to Gilmore, Md., 85 miles. Rail's Junction to Perry, Mo., 18 miles; total, 104 miles. Stock, authorized, \$1,000,000; par, \$100; outstanding, \$462,000. There are also \$250,000 income bonds outstanding. Year ending June 30, 1898, gross, \$126,736; net, \$18,751, against \$19,704 in 1896-7; total deductions, \$35,903; deficit, \$15,152. Sec. Treas., M. T. Cox, 52 Wall St., N. Y.

St. Louis Ind. & East.—Acquired by Ill. Cent.—V. 69, p. 441, 696.

St. Louis Iron Mt. & South Ry.—See MO. PAC. Ry. SYSTEM.

St. Louis Kansas & Colorado RR.—V. 69, p. 1301.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds.

BONDS.—Both issues are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; issued to July 1, 1899, \$2,939,500; par, \$100. On Dec. 31, 1897, there was due to Terminal RR. of St. L. \$983,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed its endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6a. The properties are operated jointly.

EARNINGS.—Year 1898, gross, \$678,947; net over taxes and rentals, \$118,123; interest, \$194,675; deficit, \$76,552.—(V. 62, p. 362.)

St. Louis & Northern Short Line.—In 1889, the syndicate composed of E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould, owning the Chicago & Alton, obtained control, and the proposed new line between Chicago & St. Louis was abandoned. V. 68, p. 1022. V. 69, p. 26. All of the bonds issued by the St. Louis & Peoria and St. Louis Peoria & Northern companies have been acquired. On Dec. 1, 1899, the portion from Springfield to Glen Carbon, 85 miles, with trackage to St. Louis, 17 miles, was transferred to the Illinois Central, and that from Springfield to Peoria, 63 miles, to the Chicago & Alton, and in Jan., 1900, the affairs of the Co. were being wound up.—(V. 68, p. 573, 1022; V. 69, p. 1145.)

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis Peoria & Nor. Ry.—See St. Louis & Nor. Short Line.

St. Louis & San Francisco RR.—(See Map.)—Embraces:

Lines owned—	Miles.	Began op. in 1898 (earnings separate).—	Miles.
St. Louis, Mo., to Paris, Tex.	584	Kan. City Osceola & So. June.	
Monett, Mo., to Sapulpa, L.T.	157	Kan. City to Bolivar, Mo....	147
Pierce City, Mo., to Wichita, K.	217	Kansas Midland Ry.—	
Branches to Bolivar, etc.....	209	Wichita to Ellsworth, Kan.	106
Beaumont, Kan., to Blackwell, O. T.....	708	Kan. City Sub. belt to K. C.	4
Cuba, Mo., to Salem, Mo.....	54		
Sapulpa to Oklahoma City....	103		

Total owned Dec. 1, 1899.....1,402

Total system (of which 1,402 m. in 1899, earnings below).....1,659

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65 p. 150.

K. C. Osceola & Southern RR. and Kansas Midland Ry., operated from Sept. 1, 1898 (the latter for account of receiver). V. 69, p. 803. The Kansas City Suburban Belt terminal affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 31.—V. 68, p. 332, 674.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

The new company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6. Common authorized, \$29,000,000; listed on N. Y. Stock Ex. to Dec. 14, 1898, \$26,443,980.

DIVIDENDS.—	1897.	1898.	1899.	1900.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	Jan. 2%
Second preferred.....	.....	1 p. ct.	2 p. ct.	.....

—(V. 69, p. 386.)

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y. and Paschal F. Carr, of St. Louis) for \$50,000,000 (abstract in V. 64, p. 186), is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for retirement of all outstanding undisturbed issues, and the remainder for betterments, equipment, etc., at not over \$300,000 yearly. (V. 64, p. 182.)

Southwestern Division bonds are secured on the 112 miles old Central Division of Atlantic & Pacific purchased in Dec., 1897.—V. 66, p. 83.

Of the \$3,462,000 Central Division 4a, \$1,962,000 were issued to purchase the former St. Louis & Oklahoma City RR., 103 miles, on which the bonds are a first purchase money lien at \$19,000 per mile upon the retirement of the Southwestern Division 5a, for which the remaining \$1,500,000 are reserved, the 4a will become a first lien on 112 miles additional.—V. 68, p. 573; V. 69, p. 334.

GENERAL FINANCES.—In 1898 \$1,500,000 of 5a were issued on S. W. Division, 112 miles (former A. & P. Cent. Div.), and in April, 1899, \$1,962,000 of 4a on the Central Division, 103 miles, forming the new line to Oklahoma City. In Nov., 1899, no floating debt. Car trusts Nov. 30, 1899, \$175,144.

EARNINGS.—5 months, } 1899...Gross, \$3,478,127; net, \$1,523,457
July 1 to Nov. 30. } 1898...Gross, 3,098,682; net, 1,305,477

ANNUAL REPORT.—Third annual report of reorganized company was given at length in V. 69, p. 792, 803.

	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$7,226,662	\$6,886,467	\$5,993,336
Net earnings.....	2,845,471	2,856,358	2,509,708
Total net income.....	2,962,632	2,926,118	2,516,774
Payments—Interest.....	2,130,517	2,037,997	1,994,524
Taxes.....	20,970	188,404	171,297
Miscellaneous.....	39,339	13,272	19,926
Div. on 1st pref.....(4%)200,000		(4%)200,000	(2%)100,000
Div. on 2d pref.....(1%)160,000		(1) 160,000	.....

Balance, surplus.....\$224,800 \$326,445 \$231,067

OFFICERS.—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer.

DIRECTORS.—(Nov., '99) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred K. Strauss, Henry Marquand, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis Henry K. McHarg, Stamford, Ct.—V. 69, p. 386, 441, 792, 803, 1194

St. Louis Sileam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo., 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sherman; New Madrid branch, 6 miles; in all, 25 miles; total, July, 1899, 1,258 miles.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern. In Oct., 1899, the Tyler Southeastern Ry. was merged in the St. L. Southwestern Ry. of Texas.—V. 69, p. 846.

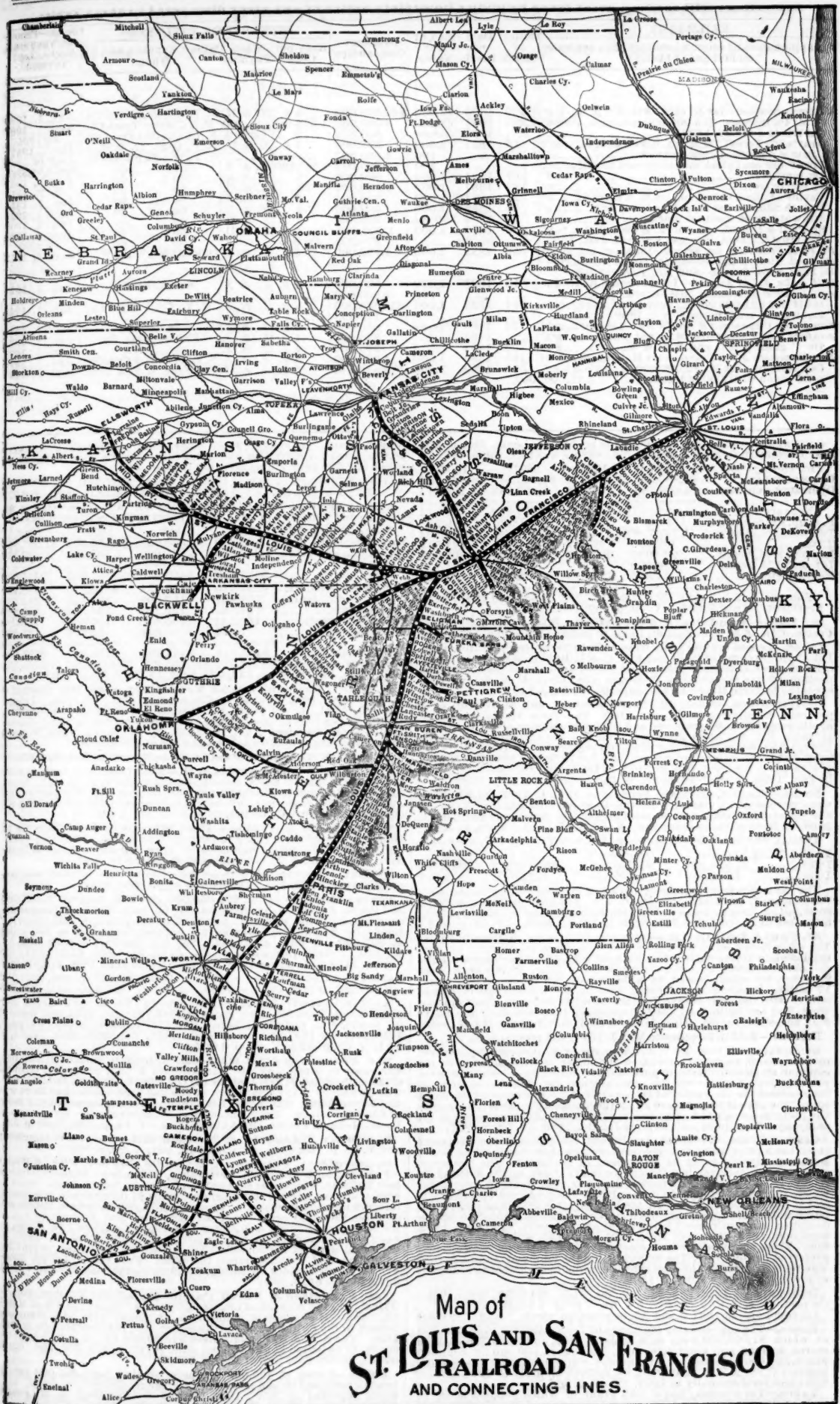
STOCK.—Stock issued, common, \$16,500,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1899, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899; 1897 p. c. paid Jan. 2, 1900. V. 69, p. 907, 1347.

Gray's Point Terminal Ry. was completed in Oct., 1898, from Delta to Gray's Point, 16 miles; its \$339,000 of bonds at \$15,000 per mile are guaranteed by the St. L. Southw., principal and interest. Form of guaranty in V. 69, p. 1062. St. L. So. W. owns all capital stock and leases the road for fifty years.—(V. 65, p. 413.)

GENERAL FINANCES.—In Feb., 1899, \$1,000,000 additional 4 per cent income certificates sold for improvements and betterments, making total listed \$9,000,000, and all the floating debt paid off.—V. 68, p. 279, 288; V. 69, p. 793.

EARNINGS.—5 mos., } 1899...Gross, \$2,605,880; net, \$913,577
July 1 to Nov. 30. } 1898...Gross, 2,607,586; net, 737,599



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
St. Louis Southw. —1st M. cts., \$16,500 p. m., g. c. 2d M. 4% incomes, \$10,000,000, non-cum., gold. c.	1,222	1890	\$1,000	\$20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1898	
Car trusts June 30, 1899.	1,222	1891	500 &c.	9,000,000	1.678 in	Jan., '00	N. Y., Merc. Trust Co.	Nov. 1, 1898	
Gray's Pt. Term'l, 1st M. g. n. p. d. e. g. S. St. c. & r.	16	1897	1,000	339,000	5 g.	J. & D. N.	N. Y., Cent. Tr. & St. L.	Dec. 1, 1947	
St. Paul & Duluth —Common stock.	.....	.....	100	4,660,207	.....	.....	N. Y., Of., 32 Nassau St.	July 5, 1887	
Prof. 7 per cent stock and scrip subj. to call at par 1st mortgage.	.....	.....	100	3,895,032	7 in 1899	M. & A.	do do	Sep. 1, 1893	
2d mortgage.	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1921	
Taylor's Falls & Lake Sup., 1st M. & A. c. & r.	107	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917	
Duluth Short L. 1st M. p. d. l. a. f. not dr'n	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914	
Stillwater & St. Paul 1st mortgage, gold.	25	1888	1,000	500,000	5	M. & A.	do do	Sept. 1, 1916	
St. Paul & Duluth con. mort., \$5,000,000, g. & c.	12	1870	500 &c.	209,500	7	J. & D.	do do	Dec. 1, 1900	
Car trusts, includ. interest, see text, Jan., 1900.	226	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1898	
St. Paul Eastern & Gr. Trunk —1st M. g. n. p. d. e. g. c.	.....	.....	.....	370,373	4 1/2 & 5	J. & J.	do do	To 1909	
St. Paul Minn. & Manitoba —See Great Northern.	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913	
St. Paul & No. Pacific —See No. PACIFIC RR.									
Salt Lake & Los Angeles —1st mortgage (text) g. c.	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913	
San Antonio & Aransas Pass —Stock.	.....	.....	100	5,000,000	.....	.....	.....	.....
1st M. for \$21,600,000 g., guar. p. & l. (end.) c. & r.	687	1893	1,000	118,920,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943	
Equipment trust notes July 1, 1898.	.....	.....	.....	129,453	.....	.....	.....	.....
San Diego Cuyamaca & East'n Ry. —1st mort., gold	22	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918	
Sanford & St. P. burg —1st M., g. not guar. PP	.....	.....	.....	375,000	4 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924	
Do guar. p. & l., end. S. F. & W. PP	.....	.....	.....	300,000	4 g.	J. & J.	do do	Jan. 1, 1924	
San Francisco & No. Pacific —1st M., gold, Me. c. & r.	185	1889	1,000	4,038,000	5 g.	J. & J.	N. Y., 46 Wall, & Frank'rt	Jan. 1, 1919	
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & l. a. f.	60	1898	1,000	None Dec '99	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928	
a Of which \$761,250 in treasury. z \$1,000,000.									

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1898-99 was in V. 69, p. 793.

Year ending June 30—	1899.	1898.	1897.	1896.
Gross earnings.....	\$5,862,338	\$5,279,332	\$4,743,546	\$4,904,489
Operating expenses.....	4,209,088	4,173,328	3,855,888	4,132,375
Net earnings.....	\$1,653,250	\$1,106,004	\$887,658	\$772,114
P. c. op. ex. to earn.....	(71'80)	(79'05)	(81'29)	(84'26)
Tot. net, incl. other inc.	1,737,708	\$1,114,911	\$891,242	\$782,192
Taxes.....	133,495	131,007	121,485	128,552
Int. on 1st M. bonds.....	800,000	800,000	800,000	800,000
Int. on 2d M. bonds.....	180,000	.....	.....	.....
Rentals, etc.....	44,536	26,613	32,944	31,490

Balace. sur. \$579,677 sr. \$157,291 df. \$63,189 df. \$177,850
Principal, Edwin Gould. (V. 69, p. 907, 1062, 1347.

St. Louis Vandalia & Terre Haute RR.—(See Map Pittab. Cin. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. Co. for account of itself and P. C. C. & I. Ry. Co. at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five-sevenths to Pittsburgh Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref. par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred, and the Pennsylvania Co., Dec., 1898, 1,350,000 common and \$381,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in 1894; for 1886, (No. 9) 7 p. c. in 1895; for 1887 (No. 10), 7 p. c.; in Feb., 1896; in 1897-'98, none; in Jan., 1899, 14 p. c. for 1888-'89.

BONDS.—The first mortgage bonds due Jan. 1, 1897 (\$1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The \$2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477.

ANNUAL REPORT.—Report for year 1897-8 in V. 68, p. 667, showed:

Year end Oct. 31.	Gross.	Operating exp's.	Net.	Rental.
1899.....	\$1,829,221	\$1,280,159	\$549,062	\$48,766
1898.....	1,708,639	1,220,833	487,806	512,592

The payments from income of \$514,127 in 1898 were: Taxes, \$67,769; interest, \$218,840; car trusts, etc., \$36,954; balance, surplus, \$190,564. Loss to lessee in 1895-96, \$297,280; loss in 1896-97, \$192,565; loss in 1897-98, \$24,785; profit in 1898-9, \$296. (V. 68, p. 667.)

St. Paul & Duluth RR.—Owned St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not op.); branches, 29 miles; merged by consolidation in 1899; Stillwater & Taylor RR., 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thomson to West Superior, 18 miles; leased, 19 miles; total, 245 miles. Second track, 17 miles. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but the 14 miles between Thomson and West End are little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

SYNDICATE.—In Dec., 1889, a syndicate of \$7,000,000, represented by Clarence S. Day, had purchased at \$50 per share a majority of the common stock and offered to purchase the minority stock at the same price, under a plan giving the stockholders the right to subscribe to the syndicate to the extent of 60 per cent of the par value of the stock sold. The plan is to purchase all of the company's lands and cancel the preferred stock and arrange a readjustment of the securities of the company. Time to deposit expires Jan. 31, 1900. (V. 69, p. 1347.)

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,000; 1892, \$226,000; 1893, \$168,000; 1894, \$691,800; 1895, \$204,500. (V. 69, p. 696.)

Three shares of common stock have one vote and each share of preferred has one vote. The \$690,776 due the land and stumpage fund was restored in 1897 through sale of consols and applied to reduction of preferred stock. (V. 67, p. 1309.)

DIVIDENDS.—1884, '85-'88, '89, '90, '91-3, '94 to '97, '98, '99. On pref.—p. c. 13 1/2 7 yrly. 5 1/2 6 1/2 7 yrly. 5 yearly. 7

On common—In 1887 3 and 15 in common stock and 7 % stock

BONDS.—The consolidated mortgage of 1898 is limited to \$5,000,000, of which \$1,000,000 were sold in Jan., 1899, and \$690,776 cash restored to land and stumpage fund, leaving \$4,000,000 to complete automatic couplers and air brakes and retire main and branch line bonds. (V. 69, p. 903. Car trust 5% mature monthly to 1903 and car trust 4 1/2% semi-annually to 1909. V. 69, p. 909.)

LANDS.—The company has a land grant, of which 953,592 acres were retained unsold June 30, 1899, and 57,952 acres of the Taylor's Falls

branch grant. In year 1898-99 sales from company's grant were 48,021 acres for \$202,512, and gross cash receipts were \$208,525 (of which \$37,229 from stumpage); net income, \$167,467.

LATEST EARNINGS.—4 mos., 1899.....Gross, \$781,891; net, \$309,981 July 1 to Oct. 31. 1898.....Gross, 662,812; net, 226,392

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in Oct. Report for 1898-99 in V. 69, p. 903.

Year end June 30—	1899.	1898.	1897.	1896.
Gross earnings.....	\$1,802,330	\$1,648,635	\$1,564,104	\$1,587,863
Op. expen. and taxes.....	1,239,863	1,221,995	1,203,051	1,280,524
Net earnings.....	\$562,467	\$426,640	\$361,053	\$307,339
Net income from RR.	\$594,940	\$462,238	\$420,946	\$385,439
do do lands	167,467	157,001	104,418	242,483
Rentals paid.....	134,983	135,164	134,538	130,818
Interest on bonds.....	189,444	150,000	150,000	150,000
Miscellaneous.....	864	810	14,604	53,323

Bal. over charges.....\$457,815 \$333,265 \$226,197 \$293,580
Dividends on pref. (7) \$286,796 \$733,307 (5) \$239,505 (5) \$239,505
(V. 68, p. 476; V. 69, p. 334, 696, 903, 1347; V. 70, p. 126.)

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1898 \$300,000 first \$6 were outstanding. For year ending June 30, 1898, gross, \$41,786; net, \$16,770, against \$5,633 in 1896-97 charges, \$20,628; bal. deficit, \$3,858. (V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Pacific Improvement Co. June 30, 1898, \$1,817,357; car trusts, \$129,453. Listed on N. Y. Stock Ex. to Jan., 1899, \$18,886,000.

LATEST EARNINGS.—3 mos., 1899.....Gross, \$598,737; net, \$201,192 July 1 to Sept. 30. 1898.....Gross, 597,826; net, 239,053

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. For year ending June 30, 1899, gross, \$2,048,781; net, \$454,113; interest on bonds, etc., \$848,934; taxes, \$64,173; balance, deficit for year, \$458,994. In 1897-98, gross, \$2,021,835, net, \$514,430. (V. 63, p. 151; V. 65, p. 922; V. 67, p. 1205.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, \$1,000,000, issued Oct. 1898, \$32,000. In Oct., 1898, was owned by a syndicate, few bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of \$250,000 bonds. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851. (V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & St. Petersburg Ry.—(See Map Sar. Flor. & West.)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. First mortgage is for \$1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which \$675,000 have been issued, and of these \$300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843). The balance of the loan unissued (\$325,000), Jan. 1, 1899, is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1897-98, gross, \$73,868; deficit under operating, \$47,986; deductions, \$39,943; deficit, \$87,929. (V. 64, p. 888.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. (V. 67, p. 370, 698, 798. Stock issued, \$6,000,000; par of shares, \$100.)

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly bonds drawn at 110 and interest. (Mortgage abstract V. 49, p. 241.) Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
Explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
A.P. & San Joaquin Val.—1st M. g., call aft. 1915. <i>See</i> 374		1896	\$1,000,000	a \$600,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940	
S. Fe & Grand Canyon—1st M., \$1,500,000, g., s. f. <i>See</i> 70		1898	1,000	1,000,000	5 g.	J. & J.	Boston, Int'l Trust Co.	Jan. 1, 1918	
San Joaquin & Phoenix—1st M., \$5,000,000, g., N. e. c. 198		1892	1,000	4,340,000	5 g.	M. & S.	N. Y. Meritt Tr. Co.	Sept. 1, 1942	
2d M., gold, Cent. Tr. bonds, s. f. cerifia., &c. 198		1893	.....	2,964,000	5 g.	J. & J.	.....	July 1, 1943
Prescott & East.—1st M., \$375,000, p. & l. g. u. c. 264		1898	.....	See text.	.....	.....	.....	.....
Saratoga & Schenectady—1st M., \$120,000, g., Ce. c. 10		1893	.....	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd). 134		.....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan., '00, 34%
Sault Ste. Marie Bridge—1st M., g., s. f., dr'n at 110. c. 14		1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937	
Savannah Florida & Western—Stock. ....		.....	100	9,432,900	2 Jan. '99	Jan.	N. Y., 12 W. 23d St.	Jan. 15, '99, 2%
Sav. Fla. & W., 1st (consol.) M., \$6,500,000, g. a. r. do do (V. 64, p. 1228) Int. red. to 5 p. c. e. 545		1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934	
Sav. Fla. & W. consol. M. (\$20,000,000) gold. 819		1893	1,000	2,444,000	5 g.	A. & O.	do do	Apr. 1, 1934	
St. John's River Div., 1st M., \$1,500,000, g. 130		1899	1,000	7,088,000	5 g.	M. & N.	do do	May 1, 1943	
Guaranteed Loans.		.....	.....	1,350,000	4 g.	J. & J.	.....	July 1, 1934
Brunswick & W. 1st M. Bruns. to Albany, g. u. c. 171		1888	500 & c.	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1938	
Income bonds, non-cumulative.		1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Ala. Midland, 1st mort., guar. p. & l. end. g. u. c. 175		1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928	
Silver Springs O. & G., 1st M., int. guar. g. 74		1888	1,000	1,120,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918	
Florida So. 1st M., \$5,000,000, g. u. c., 4% aft. '99. 1895		1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945	
Sanford & St. Petersburg, 1st mort., g., guar. end. 1894		1894	.....	1,300,000	4 g.	J. & J.	.....	Jan. 1, 1924
Schenectady & Duane—1st mort., interest guar. 14		1874	100 & c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924	
Schenectady & Lehigh—1st M., guar. by P. & R. R. 44		1872	1,000	600,000	4 1/2	M. & N.	Phila., Phil. & Read. R.R.	Nov. 1, 1902	
Schenectady Valley Navigation & R.R.—Stock. 50		.....	50	576,050	5	J. & J.	Philadelphia.	Jan. 13, '00, 2%
Seaboard Air Line Ry.—Stock, to be \$75,000,000. ....		.....	.....	See text.	.....	.....	.....	.....
New M. probably \$42,500,000, g. -V. 70, p. 126.		1900	.....	See text.	4 g. or 5 g.	J. & J.	.....	Jan., 1950.
*OLD LOANS TO BE ASSUMED.		.....	.....	.....	.....	.....	.....	.....
Carolina Central old bonds, non-assented.		'81-'94	1,000	115,233	6	J. & J.	.....	1920
1st consol. M., \$3,000,000, gold, g. u. p. & l. end. F. 267		1898	1,000	2,847,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949	
NOTE.—There are \$375,000 additional 4s unguaranteed, and \$1,000,000 additional 4s unsyndicated, all to be issued for the issue of new bonds to be deposited under new construction contracts on \$2,671,000 issued consolidated mortgage.		.....	.....	.....	.....	.....	.....	June 30, 1898.

*NOTE.—There are \$375,000 additional 4s uncured, including some amounts acquired by the Willams syndicate and to be issued for consolidated mortgage.

LATEST EARNINGS—3 mos. {1899....Gross, \$294,530; net, \$141,532
July 1 to Sept. 30. {1898....Gross, 268,327; net, 122,160

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 1354, showed, gross, \$839,963; net, \$389,753; charges, \$228,048; bal. surplus, \$81,735. In 1898-99 gross, \$921,015; net, \$346,738. (V. 69, p. 181.)

San Francisco & San Joaquin Valley Ry.—Owns Stockton Cal. there connecting by water with San Francisco, southerly to Bakersfield, 235 miles; also loop line from Fresno through Visalia and Tulare to Corcoran Junction, 69 miles. Also under construction from Stockton to Point Richmond, on San Francisco Bay, opposite San Francisco, 70 miles, on which 35 miles of track reported laid Dec., 1899. V. 67, p. 942; V. 69, p. 649. See also editorial, p. 817.

In Dec., 1898, the Atch. T. & S. F. acquired practically all of the stock, and will use the line as a part of its through system from San Francisco to the East. V. 67, p. 1261. Road will be a separate operating division of the Atchison system, but its earnings will not be included until the line is completed to San Francisco and possibly not until July 1, 1900. See V. 67, p. 841; V. 69, p. 128, 649.

SECURITIES.—Stock \$6,000,000; issued to October, 1898, \$2,474,800. Bonds may be drawn at 110. EARNINGS—For year ending June 30, 1899 (line partially completed), gross, \$408,705; net, \$26,152. (V. 65, p. 621; V. 67, p. 635, 841, 1261; V. 69, p. 128.)

San Pete Valley Ry.—Neph. Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Neph. to Cooper, Utah, 5 miles; total, 48 miles. Stock, \$810,000; par of shares, \$100. Bonds, \$510,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250 2d mortgage 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Theo. Brubaker, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—To extend from Williams, Ariz., at a connection with the Atch. Pot. & Santa Fe, to rim of Grand Canyon, 70 miles, of which Williams to Anita Camp, where large copper mines have been developed, 47 miles, was to be operated about Jan. 20, 1900, and remaining 23 miles under construction Jan., 1900. Also projected for 40 miles to coal fields. Stock, \$2,000,000, all outstanding; par of shares, \$100. Bonds have sinking fund of 2 per cent of gross earnings yearly. President, L. W. Goode, 11 Broadway, N. Y.; Sec., Waite B. Gilbert; Treas., R. L. Thorne.

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. Prescott Jo. to Mayer, Ariz., 24 1/2 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed, to cover actual cost of construction. Of these \$200,000 had been sold Aug. 31, 1898, \$134,000 was in the treasury of the S. F. & P. and \$41,000 had not yet been issued. V. 67, p. 631, 635. Extension of main line to Globe via Tempe and Mesa, proposed in July, 1899; also branch line to Ingleside and probably later to Mesa, via Tempe; V. 69, p. 552. Stock, \$7,904,000.

The road is tax exempt by legislative enactment for 20 years from 1894. The interest charges on 1st mortgage bonds amount to \$247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement in N. Y. Stock Exchange on listing of \$4,940,000 1st 5s in V. 68, p. 328.

LATEST EARNINGS—5 mos., {1899-9 Gross, \$391,250; net, \$217,480
July 1 to Nov. 30. {1898-9 Gross, 583,951; net, 173,934

EARNINGS—Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 538, 551; see also editorial remarks, p. 517.

Years ending June 30—	1898.	1899.	1900.
Gross earnings.....	\$75,288	\$784,124	\$656,188
Operating expenses.....	458,285	385,270	313,064
Per cent of op. exp. to gross.....	52-02	47-80	47-71
Net earnings.....	\$420,003	\$398,854	\$343,124
Total net income.....	\$430,957	\$399,416	\$343,124
Rental of P. & E. RR.....	11,829		
Interest on bonds, etc.....	395,257	385,560	338,321
Balance, surplus.....	\$33,871	\$33,856	\$4,803

Saratoga & Lake Placid RR.—Owns from Saratoga Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central. Saratoga branch, 5 1/2 miles; total operated, 15 1/2 miles. December 19, 1898, leased to Chateaugay RR. and Chateaugay Ore & Iron Co. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to including Nov. 1, 1913, by endorsement. Stock, \$250,000 (par \$100). Dividends.—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to Jan., 1900. For year ending June 30, 1897, gross, \$17,231.—(V. 64, p. 182.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. co. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000. For year 1-9-7 gross earnings, \$59,272; net, \$51,321. In 1896-97, net, \$51,905.

Savannah Florida & Western Ry.—(See Map.)—Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 130 miles; total owned, 836 miles, leases 33 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles, part of former Jack. Tam. & Key West, since Apr. 24, 1899, under an arrangement with the receiver terminable at 30 days' notice, the S. F. & W. receiving all the earnings and paying expenses of operation and maintenance. Total mileage, 918.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 purchased control of Florida Southern, 247 m., and Sanford & St. Petersburg, 152 m. The main line of the Jacksonville Tampa & Key West, 130 miles, was purchased at foreclosure sale Apr. 4, 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672.

STOCK.—During 1893-94 increased from \$6,793,900 to \$9,412,900.

BONDS.—The first consols of 1884 (\$6,500,000 authorized) are a first lien on 545 miles at about \$12,000 per mile, \$464,000 So. Ga. & Flor. 1st 7s having been paid at maturity Jan. 15, 1899, and \$200,000 So. Georgia & Florida 2d 7s, Sept. 6, 1899. V. 68, p. 86, V. 64, p. 954, 1228. Of the \$30,000,000 consols of '93 sufficient are reserved to retire all prior liens and for betterments extensions, etc. Of the \$1,500,000 St. John's River Division 1st 4s (City Trust Co. of N. Y., trustee, covering the line from Jacksonville to Sanford, \$150,000 are reserved for improvements, branch lines, etc., at \$5,000 per year. They are subject to call at par to Jan. 1, 1915. V. 69, p. 132.

DIVIDENDS.—'87, '89, '90, '91, '93, '94, '95, '96, '98 to '98. '99 Since '86, % 2 4 0 2 3 4 6 4 2 0 Jan. 2

LATEST EARNINGS—5 mos., {1899-9 Gross, \$1,663,421; net, \$409,359
July 1 to Nov. 30. {1898-9 Gross, 1,727,824; net, 447,860

REPORT.—Statement for 1898-9 was in V. 69, p. 1059.

Yr. end. June 30—	1899.	1898.	1897.
Gross earnings.....	\$3,921,196	\$3,642,038	\$3,260,342
Net earnings.....	1,022,676	926,738	834,614
Other income.....		144,629	129,517
			176,984

Total income....	\$1,022,676	\$1,071,365	\$961,131
Interest and taxes.	858,963	874,711	901,800
			906,285

Surplus for div. \$163,711 \$196,654 \$62,231 \$10,891
(V. 68, p. 88, 672; V. 69, p. 82, 132, 956, 1013, 1059; V. 70, p. 77.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schenectady & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 99 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$600,000) and \$400,000 second mort. First 4 1/2s were guar.—V. 66, p. 901.

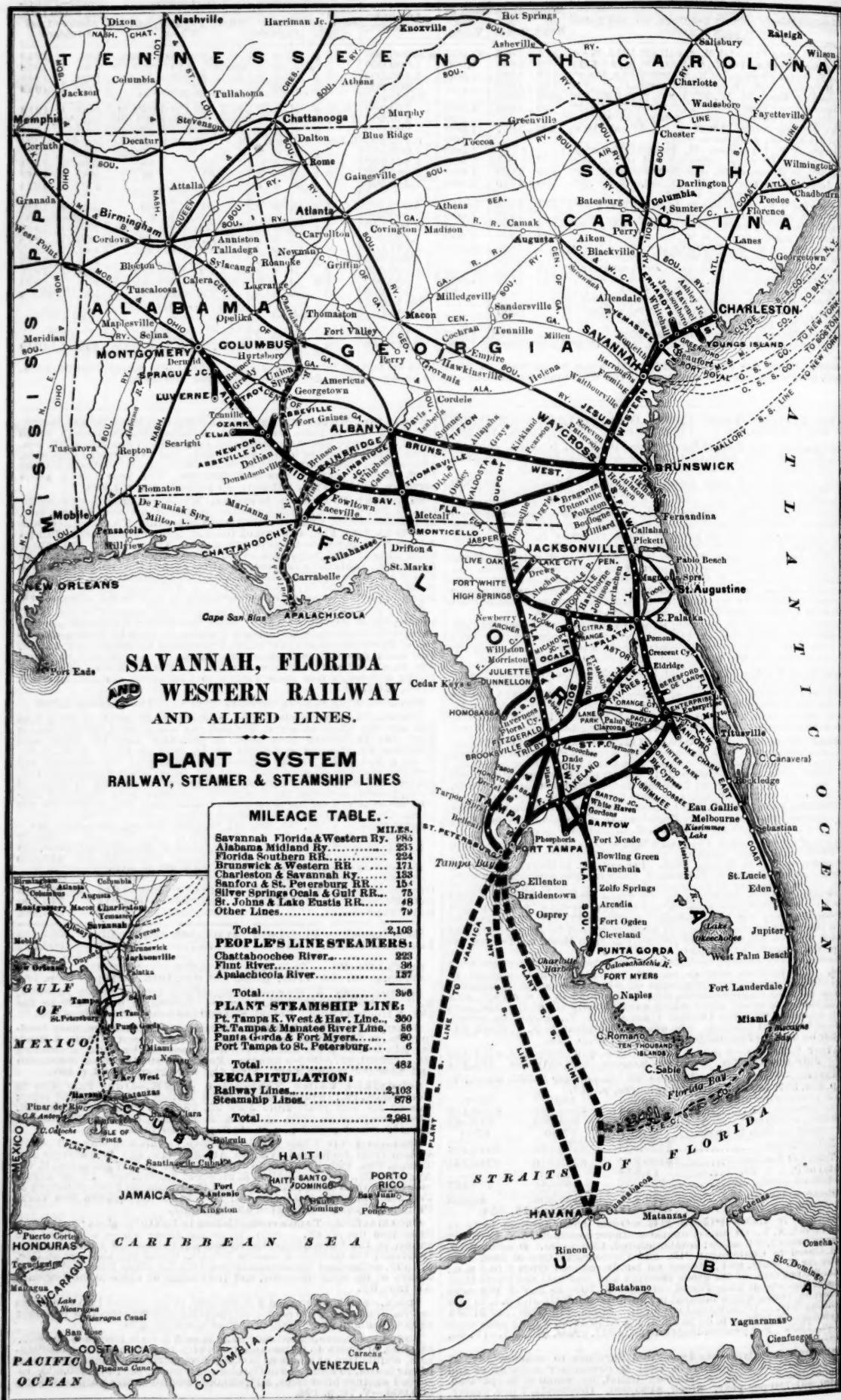
Schenectady & Lehigh RR.—Owns Palo Alto to Reevesdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; Leased for 99 years from July 25, 1881, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(See Map.)—This company will own a system from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with branches to Rutherfordton and Wilmington, N. C., Augusta, Ga., etc., comprising in all about 2,800 miles. Under agreement with the Pennsylvania R.R. and the Richmond Fredericksburg & Potomac, through car service will be established between New York, Philadelphia and Washington and the South.

ORGANIZATION.—To be a consolidation in 1900 of various "Seaboard" lines (see list V. 69, p. 907), including those whose securities are shown in the table above, the Richmond, Petersburg & Carolina, etc. Originally the Raleigh & Gaston R.R. Co., whose stockholders on Dec. 9, 1899, authorized the consolidation with the other lines and the increase of its stock therefor, and the change of name to the Seaboard Air Line Ry.

STOCK.—Stock authorized \$75,000,000, to be divided into two series or grades (shares \$100 each); outstanding capitalization to be about \$8,000,000 common and \$7,000,000 preferred stock per mile.

BONDS.—A consolidated mortgage (4 or 5 p. c.) is proposed for \$62,500,000, of which to be issuable forthwith for purposes of consolidation, acquisition of about \$5,000,000 first mortgage bonds, retirement of car trusts, to build South Carolina extension, etc., \$19,670,000; reserved against prior liens, \$27,830,000, and for future purposes, \$15,000,000.—V. 70, p. 126.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—1st Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Seaboard Air Line Ry.—(Concluded)									
Florida Cen. & Pen. 1st M. \$5,226 p. m., gold. . .	575	1888	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	July 1, 1918	
3d M. (1st on ext. 92 m.) \$5,226 per m., gold. . .	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930	
Consol. M., \$7,800,000 (\$10,000 p. m.), gold. . .	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1945	
South Bound 1st M., gold, int. rental. N. & W. . .	136	1891	1,000	2,483,000	5 g.	A. & O.	Meer. Tr. & Dep. Co. Balt.	Apr. 1, 1941	
Ga. & Ala., 1st M., pref. g. red. at 105 aft. 5 yrs. . .	383	1895	1,000	2,483,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1945	
1st mort., con. \$10,000,000, gold (See text). . .	383	1895	1,000	2,922,000	5 g.	J. & J.	N. Y., 32 Liberty St.	Oct. 1, 1945	
Ga. Carolina & Nor., 1st M., g. guar. (See text). . .	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Bank of Republic.	July 1, 1929	
Raleigh & Augusta, 1st M., guar. p. & l. R. & G. . .	107	1886	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1926	
Raleigh & Gaston, 1st mort., \$1,500,000, gold. . .	107	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947	
Seaboard & Roanoke—1st M. \$2,500,000 . . .	81	1886	1,000	2,500,000	5 g.	J. & J.	do do	July 1, 1926	
Debentures, to be secured by any 2d M. . .	1886		100 &c.	690,000	6	F. & A.	Company's office.	Att. July, 1916	
Car and equipment trusts . . .				bt. 1,000,000					
Sea Coast—Prior lien mortgage (\$350,000) gold. . .	66	1898		350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948	
General mortgage, series A (\$150,000), gold. . .	66	1899		150,000	5 g.	A. & O.	do	Apr. 1, 1948	
General mortgage, series B (\$600,000), gold. . .	66	1898		600,000	See text			Apr. 1, 1948	
Shamokin Sunbury & Lewisburg—1st mort. . .	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912	
2d mortgage, gold. . .	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925	
Shamokin Val. & Pottsville—Stock, guar. by No. C.	36		50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '00, 3%	
1st mortgage, gold, on road and lands. . .	36	1871	500 &c.	2,000,000	7 g.	M. & J.	do do	July 1, 1901	
Sharon—Stock (\$500,000) 6 p. c., guar. by rental. . .	16		50	484,600	6	M. & S.	Sharon, Pa.	Sept., '99, 3%	
1st mortgage, gold. . .	16	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919	
Shreveport & Red River Valley—1st mort., gold.			1,000	800,000	6 g.	J. & J.		In 50 years.	
Sierra Ry. (of Cal.) , 1st M., E., \$1,860,000, g. l. . .	58	1897	1,000	870,000	6 k.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937	
Sierra Valley—1st M. (Cal. Safe Dep. Co. trustee).	31	1895		300,000	6	F. & A.	(?)	1915	
Sierra Valley & Gulf—1st l. gr. (\$15,000 p. m.) g. o.	74	1888	1,000	1,112,000	4 (6) g.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918	
Silver Sp. & Ocala & Gulf—1st mort. . .	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917	
Southern Railway Ry.—1st M. \$1,800,000, g. Co. . .	182	1899	1,000	1,092,000	4 1/2 g.	M. & S.	N. Y., 'Contin'l' Tr. Co.	Mch. 1, 1929	
South Carolina & Ga.—1st M. \$5,250,000, g. Co. . .	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919	
Augusta Southern 1st mort., gu. p. & l. end. g. e.	81	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924	
Sumt. & Wateree Riv. 1st M. \$100,000, g. gu. N. C.	16	1899	1,000	100,000	5 g.	A. & O.		Apr. 1, 1919	

EARNINGS.—In Jan., 1900 it was stated that the actual earnings for the last fiscal year of the roads already completed to be included in the greater Seaboard system were sufficient to pay full interest on their present bonded debt and also on the new 4 per cent bonds proposed to be issued on the consolidated system, and leave a surplus of four or five hundred thousand dollars in addition.—V. 70, p. 126.

Seaboard & Roanoke RR.—(See Map.)—Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 m. Also had a controlling interest in the Raleigh & Gaston Railroad, 110 miles, and thus in the Raleigh & Augusta Air Line, 136 miles, and Carolina Central, 273 miles; also in the Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lenoirville RR., 10 miles; and the Georgia Carolina & Northern, forming extension to Atlanta, Ga., 274 miles; total, 971 miles. This is the "Seaboard Air Line" system.

HISTORY.—In Jan., 1899, a syndicate headed by John L. Williams & Sons, of Richmond, purchased the stock held in the Hoffman pool, amounting to \$33,400 (see V. 63, p. 715, 735, 924) at \$200 per \$100 share. V. 6, p. 41, 131, 283. The same syndicate has acquired control of the Florida Cent'l & Peninsular (which see), and in January, 1900, proposed to unite and operate these roads in connection with the Georgia & Alabama (which see) and the Richmond Petersburg & Carolina, etc., as one system, extending from Richmond to Florida, etc., about 2,600 miles in all (see V. 69, p. 90). It is proposed to consolidate the above under the name of Seaboard Air Line Ry., which see.

STOCK.—Stock common, \$1,144,200; 1st 7 p. c. pref., \$200,000; 2d 7 p. c. pref., \$44,200.

DIVIDENDS.—On common Nov., 1890, to May, 1892, 7 p. c. per an.; 1892, 3; 1893, 2 p. c.; 1898, 2 g.; since only on pref.

BONDS.—The debentures after Aug. 1, 1916, are payable at will.

ANNUAL REPORT.—For 1897-8 in V. 67, p. 948, on road proper, 114 m.

Years. *Gross. Net. Charges. Pref. div. Balance.
1897-8.....\$984,352 \$418,190 \$331,949 \$17,094 \$9,077
1896-7.....991,021 378,034 305,741 17,094 55,199

*NOTE.—Includes other line, \$114,787 in '97-98; \$92,312 in 1896-97.

President, John Skelton Williams, Richmond, Va.—V. 70, p. 77, 126.

Sea Coast RR.—See SUPPLEMENT for April, 1899.

Seattle & San Francisco Ry. & Nav.—See MISCEL. Co's.

Seaboard & Roanoke RR.—V. 68, p. 1072. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Line Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 63 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par \$50) \$1,995,000 is owned by Reading Co. and deposited under mort. of '97. (V. 51, p. 21.)

Shamokin Valley & Pottsville RR.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 37 miles. Leased Feb. 27, 1893, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. Pennsylvania RR. owns \$464,000 7 per cent and \$341,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

Sharon Ry.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1932, to New York Pennsylvania & Ohio (now Nypano Rk) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1893-99 was \$37,101.

Shreveport & Red River Valley Ry.—Shreveport, La., to Luella, 73 miles, completed in July, 1899. Stock, \$800,000 authorized; paid in, \$400,000; par, \$100. President, Wm. Edenborn, Chicago, Ill.; Sec. and Treas., Clarence Ellerbe, Shreveport, La.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Opened November 10, 1897. Branch, Jamestown to Angel's Camp, 19 miles, under construction, was to be completed Jan. 1, 1900. Stock authorized, \$5,000,000. Second mort. income bonds \$15,000 per mile. Year ending June 30, 1898, gross, \$103,035; net, \$14,545. President, A. Poniatowski; Secretary, John M. Bonner, San Francisco, Cal.

Sierra Valley RR.—Plumas to Clairville, Cal., 31 miles. Extension from Clairville to Mohawk, 15 miles, and Plumas to Reno, 25 miles, reported proposed in Feb., 1899. Incorporated January, 1895. Stock, \$415,000; par, \$100. President, Henry A. Bowen; Secretary, Wm. S. Kittle, San Francisco, Cal.

Silver Springs Ocala & Gulf RR.—(See Map Sav. Flor. & West.)—Ocala to Inverness, with branch from Gulf June to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company (see Savannah Florida & Western), and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than \$1,120,000 can be issued on 74 miles; \$8,000 bonds redeemed, leaving \$1,112,000 outstanding in Oct., 1897. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—5 months, {1899.....Gross, \$123,100; net, \$75,109
July 1 to Nov. 30. {1898.....Gross, 121,255; net, 71,541

Year ending June 30, 1899, gross, \$300,941; net, \$182,060; in 1898, gross, \$221,211; net, \$116,451; other inc., \$6,061; charges, \$59,300.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock \$350,000; par, \$100. Bonds, \$425,000 1st gold 20-year 6s, due Oct. 1, 1903. Year 1897-98, gross, \$31,785; net, \$12,106; in interest and taxes, \$20,768.—V. 69, p. 132.

Sioux City & Northern RR.—Acquired Jan. 1, 1900, by Willmar & Sioux Falls Ry. See Gt. Northern Ry.—V. 69, p. 1302; V. 70, p. 39.

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and bills payable June 30, 1899, \$65,221.

EARNINGS.—Year 1898-99, gross, \$30,193; net, \$23,391; charges, \$15,027; balance, surplus for year, \$10,357.—V. 65, p. 568.

South Brooklyn RR. & Terminal.—V. 70, p. 12.

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10 1/2 m.

ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. In May, 1899, a sale of the stock and bonds was arranged to a syndicate and the road will be operated independently.—V. 68, p. 873. Stock, \$500,000. It has been proposed to extend the road north to Clifton and Spartanburg.

EARNINGS.—For 4 mos. ending Aug. 31, 1899, gross, \$64,924; net, \$2,943; int. on bonds, \$16,380; bal., def. for year, \$13,437. In year ending June 30, 1897, (old co.), gross, \$190,572; net, \$28,844; taxes and int. on floating debt, \$14,112.—V. 68, p. 873, 979.

South Carolina & Georgia RR.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 242. Leases Augusta Southern Ry., Augusta to Sandersville, etc., 31 miles. Total system, 313 miles. In Oct., 1899, the Sumter & Wateree River Ry., 16 miles, was completed.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 53, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road, including the Aug. Southern, for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.—See also V. 69, p. 390.

STOCK.—Stock \$5,000,000; outstanding \$3,622,500, mostly owned by Southern Ry. Car trusts June 30, 1898, etc., \$138,742.

ANNUAL REPORT.—Report for 1897-8 given in V. 67, p. 1106.

Year end, June 30— Gross. Net. Int. & taxes. Bal., surp.
1897-98.....\$1,355,306 \$484,887 \$352,691 \$132,196
1896-97.....1,216,484 438,994 326,787 112,207

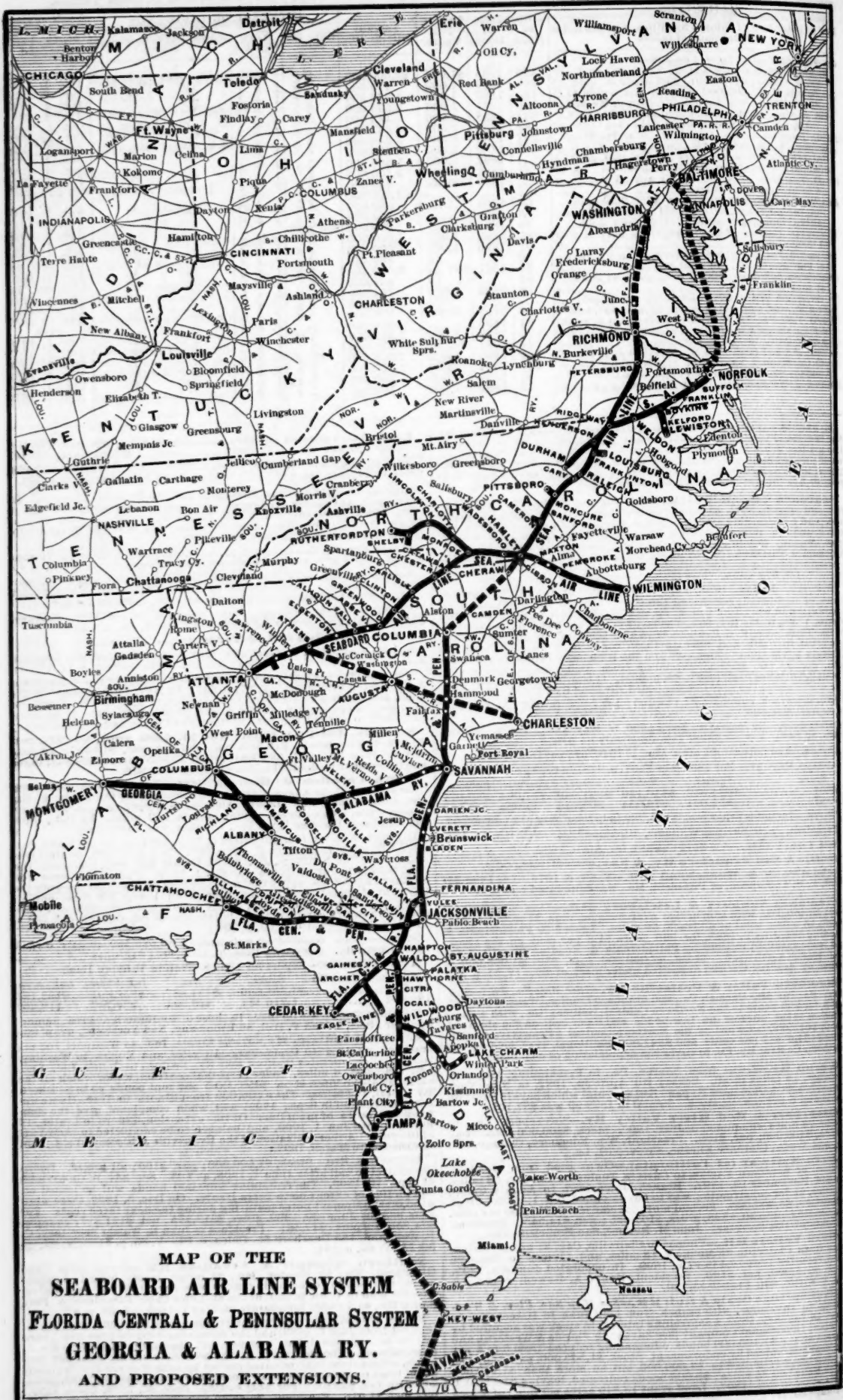
Earnings since lease included in those of Southern Ry. Pres., Samuel Spencer; Sec., Josiah F. Hill, 80 Broadway, New York.—(V. 69, p. 82.)

Southern Indiana Ry.—Owns Elmore, Ind., to Westport, 102 m.; trackage, Westport to Greensburg, 13 miles, and Elmore to Washington, 19 miles; operates Bedford Belt Ry., Bedford to Oolite, Ind., 4 m., and branches, 6 miles, under perpetual contract, under which all the earnings above interest on \$350,000 5 per cent bonds go to Southern Ry.; total, 144 miles. The extension from Elmore to Terre Haute under construction in Sept., 1899, will, when completed, give the company 150 miles of main line. Of this extension, Elmore to Linton, 12 miles, opened Jan. 1, 1900, and balance to be completed in early part of the year. A reorganization of the Evansville & Richmond RR., sold in foreclosure March, 1897.

SECURITIES, ETC.—Stock, \$1,500,000; par, \$100; all issued. Bonds are subject to call after June 1, 1908, at 105. See adv. in CHRONICLE of Sept. 16, 1899. The remaining \$500,000 bonds will be issued on completion of extension to Terre Haute. On Dec. 5, 1899, there were \$150,000 equipment notes maturing during the next three years. For year ending June 30, 1899, gross, \$313,575, net, \$121,817; charges, \$74,356; surplus, \$47,461. President is John R. Walsh; Secretary, C. F. Weinland, 185 Dearborn St., Chicago, Ill.—V. 65, p. 1173; V. 67, p. 30, 75; V. 69, p. 591.

Southern Missouri & Arkansas RR.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 9 miles. Stock, \$1,000,000; outstanding, \$889,000; par, \$100. A reorganization for plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

BONDS, ETC.—Of the new first mortgage bonds \$600,000 bear 5 p. c. interest from July 1, 1899, and the remaining \$400,000 for five years are to be non-cumulative incomes, but thereafter entitled to 5 p. c. fixed interest. The new stock will be held in a voting trust for five years, unless trust is terminated earlier by vote of three-fourths interest of trust certificate holders. From May 14 to June 30, 1899, gross, \$18,810; net, \$4,161. For year ending June 30, 1899, gross, \$119,092; net, \$1,018. President, Newman Erb; Treas. and Asst. Sec., Costello Lippitt, Cape Girardeau, Mo.—V. 68, p. 872.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
No. & No. Alabama	1st M., a. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$709,400	6 g.	M. & N.	London, Baring Co., Ltd	May 1, 1903	
2d mort. gold, a. f. \$2,000,000 (owned by L. & N.)		189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910	
Consol. mortgage (for \$10,000,000), gold, guar. c.		189	1886	1,000	4,451,000	5 g.	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 1936	
South'n Indiana	1st M., gold, \$1,500,000, E.C. c.	102	1898	1,000	1,000,000	5 g.	J. & D.	Equit. Trust Co., Chic.	June 1, 1938	
Southern Missouri & Arkansas	Stock, \$1,000,000			100	889,000					
1st mortgage, \$800,000 5 per cent.		94	1899	500	300,000	5 g.	J. & J.	N. Y., Knick. Trust Co.	July 1, 1939	
do	\$400,000 income, 5 years	94	1899	500	400,000				1939	
South Pac. Coast	1st M., g., gu. (c. l. 1913)	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937	
Southern Pacific COMP. P. Y.	Stock, \$200,000,000			100	193,882,314					
Col. trust mort. gold, sub. to call at par. U. n. c. ar			1899	500 & c.	28,818,500	6 g.	J. & D.	1st con. pay. Dec. 1899	Aug. 1, 1949	
Steamship 1st mort. bonds, Ser. A, \$3,000,000.			1891		2,429,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911	
South. Pac. of Arizona	1st M., ser. A, gold, guar. car	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Feb. 1, 1909	
do	Series B, gold, guar. car	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Feb. 1, 1910	
Southern Pacific RR.	Stock, \$129,455,000 auth.			100	100,966,160					
All equally secured.	1st M., series A, gold, land grant. c.		1875	500 & c.	12,765,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905	
	Series B, gold, land grant. c.		1875	500 & c.	4,643,000	6 g.	A. & O.	do do	Oct. 1, 1905	
	Series C & D, gold, not subject. c.	1,045	1876	500 & c.	8,045,000	6 g.	A. & O.	do do	Oct. 1, 1906	
	Series E & F, gold, to call. c.		1882	500 & c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1913	
S. Pac. Br. 1st M., g., s. l.	\$50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	5 g.	A. & O.	do do	Apr. 1, 1937	
So. Pac. gen. mort.	(\$38,000,000), gold, not dr'n	1,587	1888	1,000	2,000	5 g.	A. & O.	do do	Oct. 1, 1938	
Stockton & Copper.	1st M., g. (guar. by C. F.)	26	1875	500 & c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905	
1st cons. M., gold, a. f. not dr'n		1,983	1893	500 & c.	6,702,000	5 g.	M. & N.	do do	Nov. 1, 1937	
do	g., gu., at p. sub. to call 107½, aft. 1905, c. ar		1893	500 & c.	15,152,000	5 g.	M. & N.	do do	Nov. 1, 1937	
BONDS ASSUMED IN CONSOLIDATION OF 1898.										
California Pacific,	1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½ g.	J. & J.	do do	Jan. 1, 1913	
3d M., gold, g. p. d. l., end. by Cen. Pac., ext. in '91		114	1871	1,000	1,595,000	4½ g.	J. & J.	do do	Jan. 1, 1911	
3d M., gold, guar. by Cen. Pac. (\$1,000,000 are 3s)		114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905	
Northern Ry. (Cal.),	1st mort., int't guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907	
Cons. M. (\$21,000,000), g.,	1st M. on 225 m. c. ar	373	1868	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938	
Northern California,	1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929	
Southern Pacific of New Mexico	1st M., gold, car	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911	

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. The stock is \$6,000,000, par \$100. In year 1898-99, gross, \$815,616; net, \$7,279; deficit under charges, \$243,036.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. System comprises the following fully described under their own titles.

(I) PROPRIETARY LINES.		Miles.	
CONTROLLED (ALSO LEASED BY) SO-PAC CO.		Tot'l, deduc. 242 m. leas. to Atch. 4,569	
Louisiana Western RR.	147	(4) LEASED AND OPERATED.	
Morgan's La. & Tex. RR. & SS.	318	Central Pacific RR.	1,356
South Pacific Coast Ry.	104	Oregon & California RR.	68
Southern Pacific RR. of Arizona	393	New Mexico & Arizona RR.	88
Southern Pacific RR. of Cal.	2,572	Sonora Railway Co.	263
Southern Pac. RR. of New Mex.	167	Total RR. Mileage June 30, '99.	7,417
(II) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.		Tot'l, deduc. 242 m. leas. to Atch. 7,175	
Gulf, Harrisburg & San Antonio Ry.	919	Steamship Lines (3,440 prop'iet'y)	3,565
New York Texas & Mexican Ry.	211	AFFILIATED LINES, ETC.	
Texas & New Orleans RR.	216	Austin & North Western Ry.	108
(III) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.		Central Texas & N. W. Ry.	12
Gulf Western Tex. & Pac. Ry.	111	Fort Worth & New Orleans Ry.	40
Iowa & Vermilion RR.	16	Houston & Texas Central RR.	453
Total Proprietary Lines.	5,051	*Now a proprietary road. See below.	

ORGANIZATION.—Organized under laws of Kentucky, and known as the "Huntington" lines, Mr. C. P. Huntington being President. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement; also see below.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, '99, of \$141,837,218, are mostly owned—only \$7,464,283 out of their total stock of \$185,772,072 not being held on July 1, 1899, by the Southern Pacific Co. "OMNIBUS LEASE," see SUPP. of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,274,200 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132. July 1, 1899, bills payable, \$950,000.

In Nov., 1899, the syndicate headed by Speyer & Co. arranged to acquire the holdings of the Crocker and Stanford estates, aggregating alone \$56,000,000, which, together with other stock controlled by the syndicate and those friendly to it, including C. P. Huntington, represents a controlling interest.—V. 69, p. 1063.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$28,818,500, secured by the \$67,274,200 common and \$12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The new first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The interest on funded debt for 1899-1900 will not be materially increased over that of 1898-9 by the C. P. readjustment. Interest charge in 1898-9 was \$12,888,337; estimated charge for 1899-1900, after deducting \$709,070 income on securities in Cent. Pac. sinking fund, primarily applicable to payment on Cent. Pac. 3½ per cent bonds, \$13,347,820. Against the last-named amount the So. Pac. Co. will be entitled from Aug. 1, 1899, to dividends on \$12,000,000 Central Pacific 4 per cent preferred and \$67,275,500 common stock.—V. 70, p. 83.

EARNINGS.—5 mos., 1899-0. Gross, \$28,051,253; net, \$11,201,995 July 1 to Nov. 30. 1898-9. Gross, 23,600,832; net, 9,029,546

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year ending June 30, 1899, at length in V. 70, p. 79 to 86; editorial, p. 55.

Receipts—			
Miles of rail lines—Proprietary, 4,899½; leased, 2,365 57.	189-4.	1897-8.	
Gross earnings of proprietary companies	\$34,500,827	\$37,850,430	
do do other receipts	94,669	908,061	
Central Pacific RR. Co.	10,403,709	15,816,014	
New Mexico & Arizona RR. Co.	2,649,419	187,165	
Oregon & California RR. Co.	2,255,898	2,107,561	
Sonora Railway Co.	468,036	498,528	
Gross receipts South. Pac. Co. from rents, invest., etc.	897,708	1,094,454	
Total receipts	\$57,840,911	\$68,477,498	

Expenses for account of proprietary companies, viz.:	1898-9.	1897-8.
Operating expenses	\$23,029,509	\$24,001,509
Taxes	274,556	274,556
Trackage and other rentals	412,180	442,734
Interest on funded debt	7,821,919	8,253,840
Interest on open accounts	184,893	180,754
General administration and miscellaneous expenses	30,842	33,377
Land department expenses and taxes	78,767	83,187
Expended in respect of:		
Central Pacific RR. Co.	16,483,769	15,816,013
New Mexico & Arizona RR. Co.	274,556	274,556
Oregon & California RR. Co.	2,819,235	2,432,335
Sonora Railway Co.	567,069	609,337
Expenses of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines.	58,168	704,539
Total disbursements	\$58,371,231	\$57,878,668
Balance	\$4,477,966	\$4,509,181
Sinking fund contributions and earnings	153,078	476,528
Betterments, additions and new equipment	2,677,233	1,290,258
Surplus over all disbursements	\$1,747,568	\$2,823,344

Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included in 1898-9 were: Gross \$1,945,991; net, \$1,570,048; charges, \$1,045,636; betterments and additions, \$183,354; surplus over all disbursements, \$248,678.

(—V. 69, p. 1013, 1063, 1104, 1194; V. 70, p. 74, 79.)

Southern Pacific RR. of Arizona.—(See Maps.)—Own Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000 all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—5 months, 1899. Gross, \$1,449,581; net, \$600,832 July 1 to Nov. 30. 1898-9. Gross, 1,152,883; net, 360,452. Year 1898-99, gross, \$3,194,518; net, incl. other inc., \$1,137,865; surplus over charges, \$445,223; due So. Pac. Co. under lease, \$113,066; total surplus, \$332,157.

Southern Pacific RR.—(See Map.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The length of road owned is about 2,565 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in July, 1899 (7 miles are leased), 2,323 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchafon in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Cal., to Surf, expected to be completed during 1900, will furnish another through line near the coast from Los Angeles to San Francisco. (V. 68, p. 617.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pacific RR. of Cal. was leased to Southern Pacific Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific Company June 30, '99, held \$94,432,489.

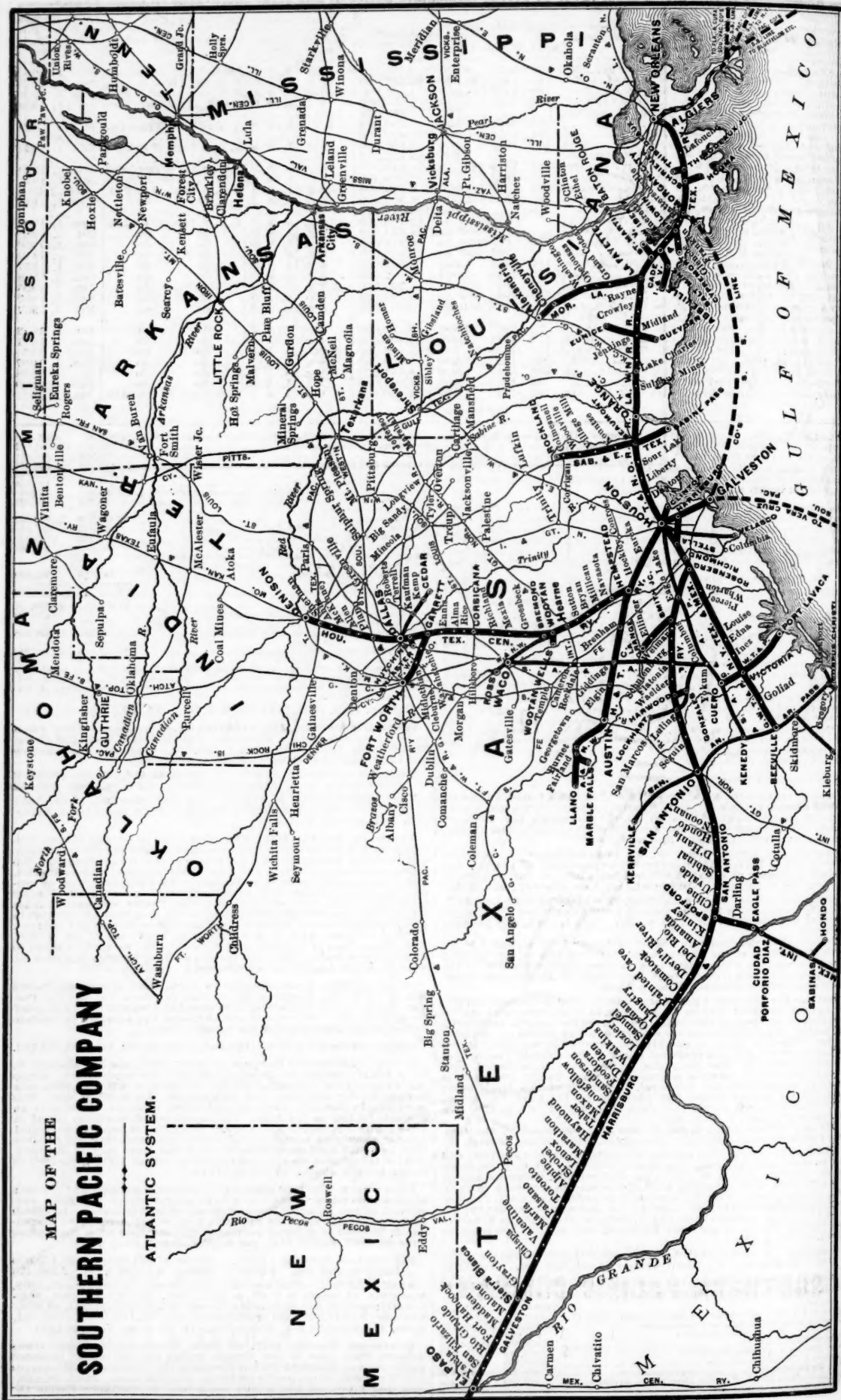
BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities), of which not exceeding \$20,000,000 shall be issued until completion of coast line from Surf to Ellwood. Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (V. 67, p. 1111.)

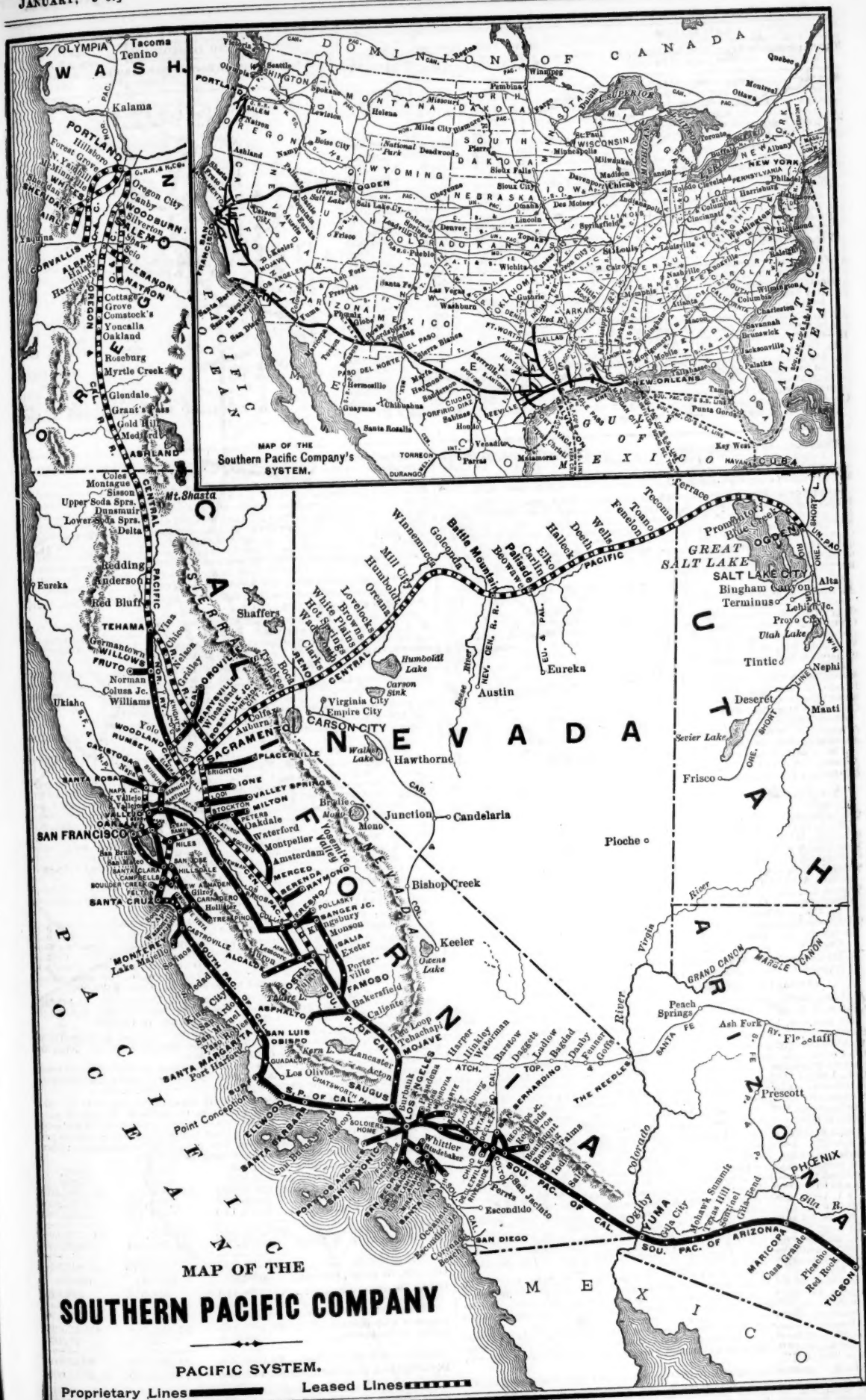
LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1898-9 sales were \$2,020,000 for \$101,924 and \$4,934 acres were surrendered: interest on deferred payments, \$27,864; land notes outstanding June 30, 1899, \$2,202,678. See So. Pac. item V. 65, p. 778.

EARNINGS.—5 months, 1899. Gross, \$7,661,083; net, \$3,179,939 July 1 to Nov. 30. 1898-9. Gross, 6,178,851; net, 2,356,478

ANNUAL REPORT.—First annual report, for year ending June 30, 1899, was given at length in V. 67, p. 1052, 1062. In 1898-9, gross, \$14,028,937; net, \$3,311,982; other income, \$337,381; charges, \$4,673,034; sur., \$1,077,329; net profit under lease, \$2,118,961. In 189-98, gross, \$15,078,026; net, \$6,331,516. (—V. 68, p. 86; V. 69, p. 182.)

Southern Pacific RR. of New Mexico.—(See Maps.)—Owns Arizona State Line to Rio Grande bridge, etc., 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,388,000 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund June 30, 1899, \$795,948.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Southern Railway —Com. stock, \$125,000,000.....	.....	.....	\$100	120,000,000	.....	.....	.....	.....
Preferred, 5 per cent, non-cum., \$80,000,000.....	.....	.....	100	60,000,000	2 in 1893	.....	N. Y., J. P. Morgan & Co.	Oct. 4, 1891, 1904
1st cons. M., 1st on 900 M. g. (\$120,000,000) e. & r. A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO.	4,502	1894	1,000 & c.	30,033,000	5 g.	J. & J. N. Y., J. P. Morgan & Co.	.....	July 1, 1894
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O. N. Y., J. P. Morgan & Co.	.....	Apr. 1, 1913
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1889	500 & c.	1,997,500	5 g.	J. & J. do	do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O. do	do	Oct. 1, 1910
Col. & Greenv. 1st m. (6 p. c. after Jan. '98), g. & c.	164	1881	1,000	2,000,000	5 to 6 g.	J. & J. do	do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan. '98.....	566	1882	1,000	5,860,000	5 to 6 g.	J. & J. do	do	Jan. 1, 1922
Equipment mortgage, gold, a. f., subj. to call.....	.....	1889	1,000	402,003	5 g.	F. & A. do	do	Various
Richmond & Danville cons. mortgage, gold.....	.....	1874	1,000	5,997,000	6 g.	J. & J. do	do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes).....	.....	1882	1,000	3,368,000	5	A. & O. do	do	Apr. 1, 1927
Equip'm't Trust bonds, gold, a. f., subj. to call.....	.....	1889	1,000	802,000	5 g.	M. & S. do	do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort.....	38	1873	1,000	400,000	5	J. & J. do	do	Jan. 1, 1910
2d M., extended from 1900.....	38	1880	1,000	500,000	4 1/2	M. & S. do	do	Nov. 1, 1910
Virginia Midland—Serials.....	.....	1881	1,000	7,635,000	4, 5, 6	M. & S. do	Baltimore, Md.	Var. 1906-31
General mortgage.....	.....	1886	1,000	4,359,000	5	M. & S. do	N. Y., J. P. Morgan & Co.	May, 1906
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	1,025,000	4	F. & A. do	do	Feb. 1, 1924
West. Nor. Car., 1st con. M. g.....	309	1884	1,000	2,531,000	6	J. & J. do	do	July 1, 1914
East Tennessee Virginia & Georgia—	.....	.....	.....	.....	.....	.....	.....	.....
Old 1st M. f. (Bristol, Tenn., v. Chat. to Dal., Ga.)	272	1870	1,000	3,123,000	7	J. & J. do	do	July 1, 1900
Div'n M. g., (Bristol, Tenn. to Selma, Ala.) e.	552	1880	1,000	3,106,000	5 g.	J. & J. do	do	July 1, 1930
E. T. v. M. & Ga. consol. M. g. (\$20,000,000) car	1,020	1886	1,000	12,770,000	5 g.	M. & N. do	do	Nov. 1, 1906
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J. do	do	July 1, 1918
B.—SOUTHERN RAILWAY DIVISIONAL MORTGAGES.	.....	.....	.....	.....	.....	.....	.....	.....
E. Tenn. lien, gold (5 after Mar. '98).....	.....	1894	.....	4,500,000	5 g.	M. & S. do	do	Mch. 1938
1st mort. on Memp. & Char., \$9,000,000, gold.....	292	1893	.....	5,083,000	4, 4 1/2, 5	J. & J. do	do	1906
2d mortgage, \$2,500,000, gold, C. e.....	.....	1898	1,000 & c.	1,500,000	5 g.	A. & O. do	do	Oct. 1, 1906
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100 & c.	326,200	6	J. & J. Phil., Tr. Safe D. & Ins. Co.	do	July 1, 1913
Allen Branch, 1st M., gold A. (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J. N. Y., J. P. Morgan & Co.	do	July 1, 1908
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....
North Alabama Ry.—See that Company.	.....	.....	.....	.....	.....	.....	.....	.....

EARNINGS.—5 months, 1899.....Gross, \$801,563; net, \$462,610
 July 1 to Nov. 30, 1898.....Gross, 591,528; net, 281,534
 In year 1898-99, gross, \$1,734,617; net, incl. other income, \$929,587; surplus over charges, \$620,152; net profits under lease, \$228,467.

Southern Railway Company.—(See Map, pages 132 and 133.)—Company operates 6,416 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee.—Miles. 3,714
 Alexandria (near Wash'n) to Greensboro, N. C. 280
 Charlotte, N. C., to Augusta, Ga. 191
 Columbia to Perry, S. C. 24
 Columbia, S. C., to Greenville, S. C. 144
 W. Point, Va., to Knoxville, Tenn. 179
 Salisbury, N. C., to Morrisville, Tenn. 228
 Memphis to Stevenson, Ala. 272
 Bristol to Chattanooga, Tenn. 242
 Knoxville to Cum'b'd Gap, Ky. 62
 Ooltwaht Junction, Tenn., to Brunswick, Ga. 415
 Austell, Ga., to State L., Miss. 261
 Atlanta Junction, Ga., to York, Ala. 271
 Atlanta, Ga., to Ft. Valley, Ga. 102
 Branches, etc. 993
Total owned......3,714

Leased.—Miles. 268
 Atlanta & Charlotte Air L. Char'l., N. C., to Atlanta, Ga. 268
 Georgia Midland Ry. 98
 Franklin & Pittsylvania 30
 Richmond & Mecklenb. RR. 31
 Mobile & Birmingham RR. 149
 Selma, Ala., to Marion Jet. 149
 South Carolina & Ga. RR. 149
 Charleston, S. C., to Augusta, Ga., and branches. 242
 Augusta Southern Ry. 81
 Augusta to Sandersville, Ga., etc. 81
Total mileage op. Dec. 1, '99, 6,416

† All or nearly all of the capital stock owned. † See this company.
 † Except 35 miles in Mississippi whose securities are all owned.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)
 Alabama Great Southern..... 357 Northern Alabama..... 119
 Cincin. N. O. & Tex. Pacific..... 336 Georgia Southern & Fla..... 285

On Dec. 10, 1899, a new line was opened from Columbia, S. C., to Savannah, Ga., about 160 miles, of which the Carolina Midland, Perry to Allendale, 52 miles, forms a part, the Co. building from Columbia to Perry, 28 miles, and using Atlantic Coast line and Plant system trackage from Allendale to Savannah, V. 69, p. 1248. In Oct., 1899, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., about 38 miles, under the charter of the Memphis & Chattanooga RR., for which \$3,000,000 bonds were reserved under Mem. & Charleston 1st mortgage. V. 69, p. 956.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385. As to Cincinnati & New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston—V. 66, p. 39, 185.
 Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 381.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it.—V. 69, p. 390.

In May, 1899, purchased a portion of Atlantic & Yadkin Ry. north of Sanford, N. C., to Mt. Airy, 166 miles, and issued thereon \$1,500,000 50-year 4s. (V. 68, p. 379); also purchased Carolina Midland, Allendale, S. C., to Seivern, 55 miles, and Seivern & Knoxville, Seivern to Batesburg, 17 miles.—V. 68, p. 979. See also V. 69, p. 391.

Atlantic & Danville has been leased for 50 years from July 1, 1899.—V. 69, p. 491. Nov. 1, '99, purchased Northeastern RR. of Ga., Athens to Lula, Ga., 40 miles, and changed name to Athens Southern Ry.—V. 69, p. 955, 1012

STOCK.—Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be

increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in Sup. of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.; Oct., 1 p. c.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all property of the company and the total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:

Issued to June 30, 1899 of which \$1,394,000 in treas..... 30,033,000
 Issued only to "prior bonds" (see V. 59, p. 785)..... 69,042,000
 Issuable only to "stocks" (see V. 59, p. 786)..... 5,700,000
 retire certain equipment obligations (see V. 59, p. 786)..... 1,282,700
 To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 13,942,300

Total authorized issue......\$120,000,000

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,093,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cent, of which \$1,500,000 owned by So. Ry. June 30, 1899, and \$1,000,000 reserved for improvements.

GENERAL FINANCES.—On May 26, 1899, the Southern Railway and the Louisville & Nashville purchased about 25 miles of the Birmingham Southern RR. in the vicinity of Birmingham, Ala., from the Tennessee Coal Iron & RR. for \$1,100,000 cash.—V. 68, p. 774. Certificates of indebtedness incurred for purchase of properties June 30, 1899, \$2,950,000. During 1898-99 \$1,000,000 consol. 5s were issued.—V. 69, p. 390, 393. Equipment notes June 30, 1899, \$239,992.

LATEST EARNINGS.—5 (1899-00).....Gross, \$13,152,788; net, \$4,841,786
 mox., July 1 to Nov. 30, 1898-99.....Gross, 11,744,432; net, 3,850,145
 Operating 6,296 miles in 1899-00, against 6,285 in 1898-99.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meetings held the fourth Tuesday in October. The report for 1898-99 was given in V. 69, p. 381, 389. See also editorial p. 361.

Earnings for 1899 include results of operation of Memphis Division for entire year, against 4 mos. in 1897-98; also of sundry additions to the system in 1899, for various periods. (See V. 69, p. 389.)

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1898-99 furnished only about 16 per cent (cotton about 7 per cent), while over 39 per cent was from mining industries (29 per cent being coal) and about 30 per cent was product of manufacturing. Ton rate, 0.897 cents per m.; train load, 188 tons. Earnings, etc., have been as follows:

Years ending June 30.	1899.	1898.	1897.
Average miles operated.....	5,377	4,837	4,806
Freight.....	\$18,099,293	\$13,679,164	\$12,386,902
Passengers.....	7,083,253	5,394,518	4,832,848
Mail, express, etc.....	2,171,140	2,022,157	1,859,750
Gross earnings.....	\$25,353,686	\$21,095,539	\$19,079,500
Operating expen. & taxes.....	17,356,355	14,501,564	13,233,156
Net earnings.....	\$7,997,331	\$6,593,975	\$5,846,344
Op. exp. to gross, per cent.....	(68.45)	(68.74)	(69.35)
Other income.....	328,470	348,376	286,832
Total net income.....	\$8,325,801	\$6,942,351	\$6,133,176
Interest and rentals.....	\$6,207,253	\$5,862,768	\$5,612,235
Other deductions.....	24,028	72,571	75,022
Balance, surplus for year.....	\$2,094,520	\$1,007,012	\$445,919
Dividends on preferred. (2) \$1,172,904.....	(1) \$543,000	(1) \$543,000	(1) \$543,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.—(V. 69, p. 1012, 1248, 1302.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.			
South'n Ry.—(Con.)—At. & Y., 1st M. g. u. Co. o'		166	1899	\$1,000	\$1,500,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.		Apr. 1, 1949	
Richm. & Mecklenb., 1st M., \$315,000, gold. o'		31	1899	1,000	308,000	4 g.	M. & N.	do		Nov. 1, 1948	
Atlanta & Charlotte—Stock.		265½	1877	1,000	1,700,000	6 g.	M. & S.	N. Y., Central Trust Co.		Sept., 1899, 3½	
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. o'		265½	1877	1,000	500,000	4 c.	A. & O.	do		Jan. 1, 1907	
1st mortgage.		265½	1877	1,000	4,250,000	7	J. & J.	do		Jan. 1, 1907	
Income bonds (not cumulative).			1880	500	750,000	6	A. & O.	do		Apr. 1, 1900	
Georgia Midland 1st mortgage, interest guar.		98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.		1946	
North Carolina—Stock, 6½ to Dec., 1901; then 7				100	4,000,000	6½ to 7	F. & A.	Burlington, N. C.		Feb., 1900, 3½	
Knoxville & Ohio, 1st mort., gold.		66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. F. Morgan & Co.		July 1, 1925	
So. Carol. & Ga., 1st M., g. g. u. p. & end. Co. o'		245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.		May 1, 1919	
Augusta So., 1st cons. M., g. g. u. p. & end. Co. o'		85	1894	1,000	400,000	5 g.	J. & D.	do		Dec. 1, 1924	
Mobile & Birmingham RR., preferred stock				100	900,000						
Prior lien, gold. Co.		149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.		July 1, 1945	
1st mortgage, \$1,200,000 Me.		149	1895	200, 1,000	1,200,000	4	J. & J.	do		July 1, 1945	
*Part. Union & Col., \$1,000,000 gu. Ash. & Sp. g.			1895	1,000	1,000,000	4 g.	J. & J.	do		Jan., 1898	
Southwest Pennsylvania—Stock (\$3,000,000 auth.)		109		50	1,498,900	10 in '99	A. & O.	Phila., Broad St. Stat'n		Oct. 2, '99, 5½	
1st M., sink. fund \$5,000 yearly, not drawn.		109	1877	1,000	900,000	7	F. & A.	do		Feb. 1, 1917	
Southwestern (Ga.)—Stock (see text)		353		100	5,191,100	5	J. & J.	Sav. & Ga. & Macon, Ga.		Jan. 4, '00, 2½	
Sav. & Ga. & Macon, 1st M., \$300,000, g. u. n. c.		24	1898	1,000	989,000	8	J. & J.	N. Y., Grd. Cent. Station		Jan., 1900, 4½	
State Line & Sullivan—1st mort., \$300,000, g. u. n. c.		13	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.		Jan. 1, 1929	
*Sav. & Ga. & Macon, 1st M., \$300,000, g. u. n. c.					511,000	4½ g.	J. & D.	New York City.		June 1, 1943	
Island Rapid Tr.—See BALTIMORE & OHIO.											
Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H.		23		100	448,700	6	Q. J. 15	Stockbridge, Mass.		Jan. '00, 1½	
Stockton & Tuolumne Co.—1st M., \$1,000,000, g. o.		70	1898	1,000	None; M. r. 99	6 g.	M. & S.	S. F., Cal. Tit. Ins. & Tr. Co.		Sept. 15, 1938	
Stuttgart & Arkansas River—1st M. (see text), g. F. o.		40	1891	1,000	375,000	5 g.	J. & J.	July, '97, coup. not pd.		1921	
Sullivan County RR.—1st mortgage, \$400,000, g. o.		40	1894	1,000	337,000	4	A. & O.	Boston.		Apr. 1, 1924	
*Sav. & Ga. & Macon, 1st M., \$300,000, g. u. n. c.		43		100	1,000,000	10 in '99	M. & N.	Phila., Broad St. Stat'n		Nov. 1, '99, 5½	
1st Series A, drawn at 100 (V. 66, p. 906).		43	1878	100	1,000,000	5	M. & N.	do		May 1, 1923	
2d mortgage, income.		43	1878	100	1,350,000	6	M. & N.	do		May 1, 1938	
Sunbury & Lewistown—Stock, \$1,200,000.				50	1,200,000	8 in 1899	A. & O.	Phila., Guar. T. & S. D.		Oct. 2, '99, 4½	
1st mortgage, \$600,000, p. & l., gold.		56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. B. & Ph.		July 1, 1936	

Southwest Pennsylvania Ry.—Greensburg, Pa. to Fairbance, Pa., 44 miles, and branches, 64 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

Dividends.—1892. '93. '94. '95. '96. '97. '98. '99
Per cent.—10 10 10 11 11 10 10

Fr. Dec. 31. Gross. Net. Int., taxes, &c. Divid's. Balance.
1896. \$713,793 \$165,528 \$104,100 \$164,989 def. \$103,581
1895. 1,008,186 337,994 102,155 164,989 sur. 270,880

Southwestern Arkansas & Ind. Tr. Ry.—V. 69, p. 231, 852, 1083.

Southwestern RR. (Ga.)—See Map Cent. of Ga. Ry.—Owns Macon, Ga. to Euflavia, 144 m., Fort Valley to Columbus, Ga., etc., 189 miles. LEASED.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock.—(V. 61, p. 1156.)

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & N., together with the allied lines, was acquired by the Great Northern. V. 67, p. 179. V. 68, p. 772. V. 68, p. 725.

Spuyn Duyell & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. The new 1st 4s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental \$40,000 per ann.) and so oper. by Lehigh Valley. V. 67, p. 1209; V. 68, p. 33; V. 69, p. 1248.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1933, at \$2,595 per ann., which pays \$4 per share on stock, interest on bonds and organization expenses.

Stock.—Authorized and outstanding, \$1,050,000; par, \$75. BONDS.—Of the 4½ per cents no more than \$511,000 to be issued except on two-thirds vote of stockholders. (V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles. Incorporated July 29, 1899, as successor to the railroad company purchased at foreclosure Apr. 20, 1899, subject to the first mortgage, by the R. & U. V. 69, p. 284. In Nov., 1899, stockholders were advised to take united action to protect their interests.—V. 69, p. 956.

Under the agreement of Jan., 1899 (V. 68, p. 189), the \$2,500,000 old 2d 5s were exchanged for a like amount of new 4s, which the R. & U. agrees to purchase at par and interest in cash for five years, in the meantime guaranteeing interest, with the option to purchase at any time on 30 day's notice. V. 69, p. 284, 492, 696.

EARNINGS.—Statement 1898-99, with balance sheet, in V. 69, p. 383.
Year ends June 30. Gross. Net. Int., taxes, &c. Divid's. Balance.
1898-99. \$893,597 \$291,739 \$354,548 def. \$62,829
1897-98. 680,286 304,633 327,212 def. \$2,579
(V. 68, p. 86, 189, 233, 333, 525, 774; V. 69, p. 29, 284, 383, 386, 492, 696, 956.)

Stockbridge & Pittsfield RR.—Vandensenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H. at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—Projected to run from Stockton, Cal., to Summersville, about 70 miles. Stock, \$1,000,000; par, \$100. The Calif. Title Insur. & Trust Co. of San Francisco, subject to mortgage trustee. No stock or bonds issued on March 1, 1899. In Jan. 1899, 20 miles graded, but no rails laid. President, Annie Kline Riker; Sec., Robert S. Clarke, Grand Hotel, San Francisco, Cal.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwald, Ark., 34 miles; branch 6 miles. Stock, \$500,000. Sold under foreclosure Jan. 19, 1899, to Theodore C. Sherwood of Kansas City, Mo. Year 1898-97, gross, \$16,061.—V. 66, p. 1190; V. 67, p. 1358; V. 68, p. 189.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1898-99, gross, \$261,472; net, \$83,396; interest, etc., taxes, \$32,346; dividends (8 p. c.), \$40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tomhicken, Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$488,000 incomes. Sinking fund for 1st mortgage now draws about \$11,000 bonds yearly at par.

Dividends.—1889-92. 1893. 1894 to Nov., 1899.
Per cent.—6 yearly. 8 10 (8 semi-annual).
Year Dec. 31.—Gross. Net. Int., taxes, &c. Divid's. Balance.
1898. \$529,070 \$229,433 \$148,064 \$100,000 def. \$18,621
1895. 559,805 239,739 147,059 100,000 def. 7,320

Sunbury & Lewistown Ry.—Sellinggrove Junction to Lewistown, Pa., 15 m.; Lewistown Junction to Milroy, 11 m. (V. 63, p. 561.) Leased for 70 years from Oct. 1, 1896, (original lease was made in 1876) to

Pennsylvania Railroad for one-half of net earnings after payment of interest. Dividends.—1883 to 1899, inclusive, 6 per cent per ann.; 1890 to Oct., 1892, inclusive, at rate of 8 p. c. Earnings year 1898, gross, \$577,982; balance (over charges) to S. & L., \$50,454.—(V. 64, p. 1043.)

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,638,800 stock. For year ending Dec. 31, 1898, gross, \$159,167; net, \$45,480; charges, \$16,585; balance, sur., \$25,925. In 1896-7, gross, \$134,411; net, \$47,923

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1889 by Delaware Lack. & W., which, Dec. 31, 1898, owned \$1,901,000 stock and guar. the bonds.

Dividends.—'89 '89 '90 '91 '92 to Nov., '99, inclusive.
Per cent.—12 8 8 13 8 yearly (2 p. c. guar.)
EARNINGS. Gross. Net. Int. Divid's. Bal., sur.
1898-9. \$929,292 \$442,489 \$137,620 \$200,000 \$304,969
(—V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central for \$48,375 per ann., payable quarterly, taxes and repairs, the latter owing \$502,975 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3½ per cent dividend on the stock.

Dividends since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Mar., 3 p. c. Under new lease, Aug., '99, 7 p. c.; Nov., 7 p. c. In year ending June 30, 1899, gross, \$705,771; net, \$250,843; rental and taxes, \$246,973; profit to lessee, \$3,870.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—Projected from Tacoma, Wash., to The Dalles, Ore., 145 miles, operated Tacoma to Terminous, Wash., 15½ miles. Interest due Sept. 1, 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V. 68, p. 674. Bondholders' Committee—Otto T. Barnard, Eljah Smith and Alfred Kessler. Depositary, Continental Trust Co. Stock, \$3,000,000. Bonds are 1st M. 40-year 5s, gold; \$250,000 have been issued on portion of road completed, \$250,000 to be used for deep water connection, and balance reserved for extensions at \$20,000 per mile. President, William Bailey.—V. 68, p. 874.

Tehuantepec National Ry. (Mexico)—V. 69, p. 1247.

Tennessee Central Ry.—Completed in 1897 from Lebanon to Standing Stone, etc., 27 miles. Line is projected from Clarksville, Tenn., via Nashville to Harriman, with 19-mile extension at Clarksville to Ill. Central branches, etc., about 232 miles. In Dec., 1898, construction of the entire line reported to be let, the 66 miles at eastern end from Kingston and Harriman Junction to Crossville and thence by branch to Monterey to be completed in 1899. V. 67, p. 179; V. 68, p. 674; V. 69, p. 542. Capital stock authorized \$20,000 per mile. In June, 1898, made a mortgage for \$5,000,000.—(V. 69, p. 542.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for \$325,000 per annum on a wheelease basis.

Owns entire stock (\$210,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis from Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co. \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1898, \$1,441,200.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in advertisement in CINCINNATI of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y. trustee), is for \$12,000,000 of 5 p. c. gold bonds, of which \$7,000,000 reserved to retire firsts of 1889 and \$500,000 for completion of East Belt Line. Guarantees the \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the interest on the \$2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1896, there was due from St. L. & Merchants Br. Terminal Co. \$368,489 for advances on account of guaranty, of which \$180,000 advanced in 1895-96, but is not included in fixed charges below. Jan. 1, 1899, was due from St. L. Merch. Bridge

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Uncook Valley—Stock, 6 p. c. rental Con. & Mon.	30	1873	500 &c.	\$100	\$240,000	6	J. & J.	M'neht'r N.H., Nat. Bk.	Jan., '00, 3%.
Suzesse RR.—1st mortgage.	81	1873	100	238,500	7	A. & O.	N. Y., D. L. & W. Office.	Nov. 1, 1903	
Syracuse Binghamton & New York—Stock.	81	1876	1,000	2,500,000	8 in 1899	Q-F	N. Y., D. L. & W. RR. Co.	Nov. 1, 1899, 2%.	
Consol. M. (p. and i. guar. (end.) by D.L. & W.) c'ar	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906	
Syracuse Geneva & Corning—Stock (3/4 p. c. rental)	57	1875	100 &c.	1,325,000	See text.	Q-F	N.Y., Gr. Cent. Station.	Feb., '00, 3%	
1st mortgage, s. l., dr'n at par.	57	1879	1,000	625,500	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1900	
2d mortgage.	57	1879	1,000	600,000	5	J. & J.	N. Y., Gr. Cent. Station.	Moh. 1, 1900	
Tennessee Central Ry.—1st M., \$5,000,000. M. St. c'	250	1898	1,000	7,000,000	4 1/2	A. & O.	N. Y., J. P. Morgan & Co.	Jan. 1, 1903	
Terminal Railroad Association—1st mort., gold. c'	1889	1,000	4,500,000	5 1/2	F. & A.	do do	Aug. 1, 1904		
1st consol. mortgage, \$12,000,000, gold. c'	1894	1,000	2,490,000	5	J. & J.	do do	Jan., '00, 3%		
St. Louis Bridge Co. 1st pref. stock, guaranteed.	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929		
2d preferred stock, guaranteed, endorsed.	1879	500 &c.	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., '00, 3%		
1st mortgage, interest in gold.	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1904	
Tunnel Railroad of St. Louis, stock, guar. (end.)	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925	
Terminal Ry. (Buffalo)—1st M., \$1,000,000, g., N. C.	116	1892	1,000	249,208	5 g.	J. & J.	do do	July 1, 1925	
Terre Haute & Indianapolis—Consol. M., now 1st M. c'	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910	
2d M., consol. g., red. aft. July 1, 1902, at 105. c	160	1898	1,010	1,060,000	4 g.	J. & J.	do do	Dec. 1, 1904	
Equipment trusts Oct. 31, 1899.	138	1887	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1927	
Terre Haute & Logansport RR.—1st mortgage.	138	1892	1,000	2,194,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1902	
New mortgage of 1899, \$2,000,000, gold.	138	1892	1,000	2,649,400	4 in 1899	Jan.	N.Y., Moran, 54 Wm. St.	Jan. 15, '00, 4%	
Terre Haute & Peoria.—First mortgage, gold.	176	1893	1,000	365,000	5 g.	A. & O.	N. Y. Farm. L'n & T. Co.	Apr. 1, 1923	
1st consol. M., \$2,500,000, g., gu. p. & l. (end.). c'	52	1893	1,000	150,000	5	J. & J.	None in 1897-98.	1893	
Texas Central—Common stock.	52	1893	1,000	750,000	5	J. & J.	None in 1897-98.	1893	
Preferred stock, non-cum.	105	1875	1,000	1,552,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905	
1st mortgage for \$2,000,000 gold, red. at 110. c'	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912	
Texas Midland RR.—1st mortgage.	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1903	
2d mortgage.	209	1893	1,000	850,000	5	F. & A.	do do	Aug. 1, 1923	
Texas Transportation Co., 1st mortgage.	1,506	100	38,720,200	6	M. & N.	do do	2 p. ct. per an.		
Texas school fund June 30, 1898.	1,506	100	38,720,200	6	M. & N.	do do			
Texas & Pacific—Stock, \$50,000,000.	1,506	100	38,720,200	6	M. & N.	do do			

Ter. for advances to meet interest and from others, \$1,276,549, against \$1,036,675. Bills payable Dec. 31, 1898, \$682,077.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 68, p. 568, showed:

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1898....	\$1,997,753	\$1,263,467	\$345,346	\$1,375,383	sr. \$236,430
1897....	\$1,862,228	1,184,641	335,462	1,411,918	sr. 108,185
1896....	1,799,207	1,048,440	330,213	1,368,756	sur. 9,897

* Also paid under guaranty of Merch. Bridge bonds \$180,000. President, Julius S. Waisel (March, 1899); Secretary, James Hanna; Treasurer, A. H. Caley. (V. 66, p. 572; V. 68, p. 568).

Terminal Ry. of Buffalo.—Blaisdell, N. Y., to Dewey, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000, par \$100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Secretary, E. V. W. Rooster, N. Y. City.—V. 64, p. 1138; V. 67, p. 530.

Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 38 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a large block of the \$1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1898, Volney T. Mallott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. On Oct. 31, 1899, bills payable, \$161,469; accounts payable, \$14,980; locomotive trusts and interest, \$249,208.

GUARANTIES.—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis, consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1897-8 was given in V. 66, p. 331. On 123 miles owned, gross for 1898-9, \$1,501,589; net, \$529,217; 3rd. inc. income, \$59,640; interest, \$125,000; loss in operating leased lines, \$75,573; balance, surplus for year, \$398,282. In 1897-8, gross, \$1,381,453; net, \$164,670; interest, \$125,000; loss in operating leased lines, \$108,151; balance, surplus, \$231,489; other income not included above, \$13,000.—(V. 67, p. 30, 1305.)

Terre Haute & Logansport RR.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 18, 1898, to J. H. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893.

BONDS, ETC.—Stock, \$2,000,000. Of the new 4s of 1898, \$500,000 was set aside to redeem the 1st 6s and \$400,000 will be issued from time to time for improvements.

EARNINGS.—Fiscal year ends Oct. 31. Report for 1898 was given in V. 67, p. 1305. For 10 mo. ending Oct. 31, 1899, gross, \$628,018; net, \$121,325; charges, \$90,008; sur., \$31,317. In 1897-8 gross, \$686,532; net, \$171,267.—(V. 67, p. 1111, 1209, 1305.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 134 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,337,400 preferred and \$1,388,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co. Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1898-99, gross, \$442,330; net, \$70,940; rental from lessee, \$132,699; balance, loss to lessee, \$61,759. In 1896-97, gross, \$474,346; net, \$60,477; rentals to T. H. & P., \$142,304; balance, loss to lessee, \$81,827. (V. 67, p. 1306.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 176 miles, of which Ross to Waco, 12 m., is Houston & Texas Central trackage. V. 69, p. 284. In Dec., 1899, extension of 89 miles northwest from Albany to Stamford, was under construction, on which 27 miles of track had been laid, and line was projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the railway foreclosed. On July 1, 1898, \$300,000 additional firsts were held in treasury.

DIVIDENDS ON PREFERRED.—In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.

LATEST EARNINGS.—10 mos., {1899 G. Gross, \$257,343; net, \$80,241 Jan. 1 to Oct. 31. {1899 G. Gross, 282,525; net, 102,526

Report for year ending June 30, 1899, was in V. 69, p. 644, showing: Gross, \$394,400; net, \$165,870; interest, \$17,764; div., \$52,980; improvements, etc., \$55,322; balance, surp. for year, \$39,814. In 1897-8 gross, \$364,766; net, \$147,378. (V. 66, p. 622; V. 66, p. 428, 519; V. 67, p. 949; V. 69, p. 284, 644.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896). Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Betty Green. It was reported in March, 1899, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles, but in June, 1899, extension was reported to be deferred for the present.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1898, \$2,011,409, including \$176,866 unpaid coupons. For year 1898-99, gross, \$477,723; net, \$69,947; charges, \$56,809; improvements, \$74,884; def., \$61,746. President, E. H. R. Green, Terrell, Texas.—V. 63, p. 839.

Texas & New Orleans RR. (of 1874).—Houston, Tex., to Orange (Sabine River), 105 miles; and Sabine Pass to Rockland, 103 miles; Houston to Clinton, 8 miles; Dallas to Cedar, 52 m.; total, 268 miles. In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass; additional bonds under a new mortgage of the Texas & New Or. to be issued thereon and the bonds of the old companies canceled.—V. 68, p. 1026. On Sept. 20, 1899, the stockholders authorized these measures, and in Jan., 1900, construction was reported in progress. In Dec., 1899, Texas Trunk Ry. was acquired.—V. 69, p. 1347, 696.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—5 months, {1899.....Gross, \$750,644; net, \$247,948 July 1 to Nov. 30, {1898.....Gross, 754,976; net, 336,552 In year ending June 30, 1899, gross, \$1,864,921; net, \$766,923; surplus, including other income, over charges and taxes, \$491,246. In 1897-8, gross, \$1,401,831; net, \$638,910.—(V. 69, p. 386, 696.)

Texas & Pacific Ry.—ROAD—New Orleans, La., westerly to El Paso, Texas, 1,152 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,492, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,400 miles owned. In 1898 the T. & P. built a new line from Waskom, Tex., to Reisor, La., 14 miles, used as a part of the main line instead of line theretofore leased of Vicksburg Shreveport & Pac. RR. from State Line to Shreveport, La., and lease was given up Jan. 1, 1899. V. 67, p. 76. In Dec., 1899, branch from Port Allen to New Roads, La., 25 miles under construction, of which 17 miles completed.

ORGANIZATION.—In 1898 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1899, were 76,620 acres, a large number of town lots and land notes \$54,668. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1899, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

BONDS.—Trustee of 1st mortgage of 1895 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1898 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$279,102; other scrip, \$10,260. \$438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, and \$105,000 on March 1, 1900.—V. 69, p. 744.

FINANCES.—In Apr., 1899, no interest had been paid on second 6s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding second 6s, however, can require the trustee to enter upon and operate the property. The company has been spending its earnings in needed improvements.

In July, 1899, more than nine-tenths of the T. & P. seconds had been deposited for exchange for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899, a syndicate offering to purchase at 85 the new bonds received in exchange. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774.

EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$8,268,852 in 1899, \$8,006,504 in 1898.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1898 was in V. 64, p. 521.

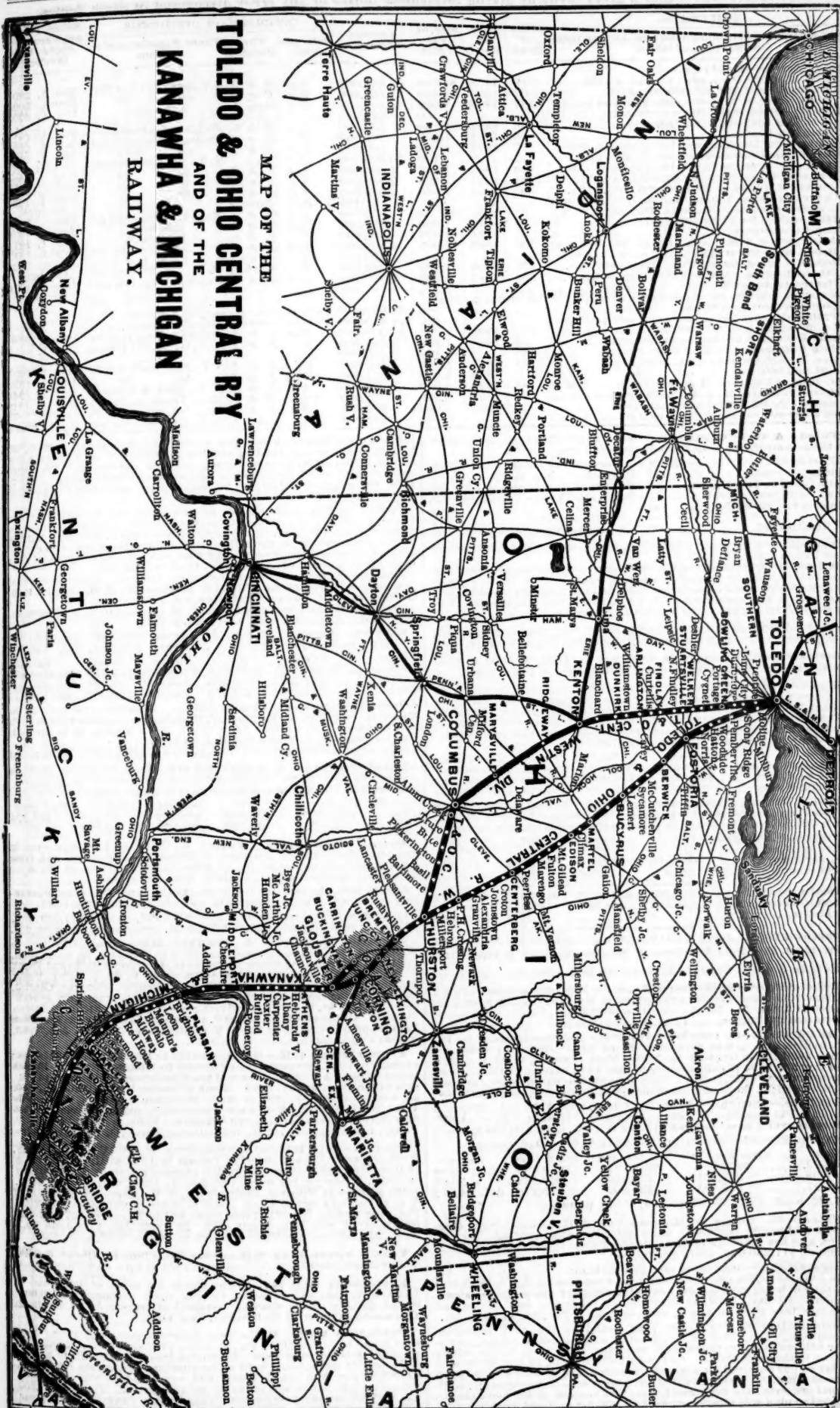
Year ending Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	\$8,006,504	\$7,588,648	\$6,828,145	\$7,015,209
Net earnings.....	2,146,779	1,965,900	1,457,559	1,614,543
Other receipts.....	157,779	150,297	109,533	86,324

Total income.....	\$2,304,558	\$2,116,197	\$1,567,092	\$1,700,972
Paid rentals, etc.....	898,508	819,845	831,326	893,877
Interest on debt.....	1,285,278	1,279,490	1,279,490	1,279,490

Surplus for year.....	\$920,473	\$705,362	\$206,276	\$337,605
New equip. rest. etc.....	\$889,321	\$257,893	\$212,297	\$182,633

—(V. 68, p. 572, 573, 619, 725, 774, 829, 928, 1184; V. 69, p. 133, 744.)

MAP OF THE TOLEDO & OHIO CENTRAL RY AND OF THE KANAWHA & MICHIGAN RAILWAY.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Texas & Pacific—(Concluded)—									
1st M. (Eastern Div.), gold, s. f. red. at 100.....	519	1875	\$1,000	\$3,241,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 1900	
1st consol. mort. for \$25,000,000, gold.....	1,387	1888	1,000	21,566,000	5 g.	J. & D.	do do	Oct. 1, 1905	
2d consol. inc. M. (\$25,000,000), gold (see rem.).....	1,387	1888	1,000	23,204,402	5 g.	Mch. 1.	None paid.	Dec. 1, 2000	
Noga RR.—Stock (\$189,700 is preferred)									
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co.	Nov. 1, 1915	
Extension bonds.....	46	1875	1,000	265,000	5 g.	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905	
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905	
Toledo & Ohio Central—Stock (\$3,708,000 pref.)									
1st M., g., limited to \$3,000,000 (V. 53, p. 436).....	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	On pref. '96	
Western Div. 1st mort. for \$2,500,000, gold.....	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	July 1, 1925	
General M. (V. 62, p. 594) (\$2,000,000), g. Ce. c.....	335	1894	1,000	1,500,000	5 g.	J. & D.	do do	Oct. 1, 1935	
Car trusts, Series 5, 6, 7, June 30, 1899 (prin' pal).....				51,169	5, 6 & 7	Various	May, '92, coup. last pd.	June 1, 1935	
1st mortgage for \$1,500,000, gold.....	39	1885	100 &c.	650,000	5 g.	M. & N.	May, '93, coup. last pd.	To 1905	
General mortgage.....	15	1888	1,000	850,000	5 g.	M. & N.	See text.	May 1, 1915	
		1891	1,000	600,000	5	F. & A.	In default.	Nov. 1, 1935	
Toledo Peoria & West—1st M., (for \$5,000,000), g. c.....									
Deben. scrip (secured by 1st M. coupons in trust).....	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1911	
				220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905	
Toledo St. Louis & Kansas City—Receivers' cts.									
1st mortgage, g. (abstract in V. 45, p. 403). c. o. c.....	451	1898	1,000	140,000	5	F. & A.	N. Y., Cont'l Trust Co.	Any time	
Car trusts, June 30, 1899.....	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916	
				187,188				Monthly.	
NEW SECURITIES TO BE OUTSTANDING UNDER FIRST									
Common stock \$6,000,000.....				100	abt. 600,000	To be in	to be in	to be in	
Preferred stock, 4 p. c., non-cum., \$6,000,000.....				100	abt. 600,000	To be in	to be in	to be in	
1st mortgage, gold \$12,000,000.....	451	1900	1,000	1,000,000	4 g.	J. & D.	Int. from June 1, 1900.	June 1, 1960	
Toledo Saginaw & Muskegon—1st mortgage.....									
1st mortgage, gold, \$12,000,000.....	96	1888	1,000	1,662,000	5 g.	J. & J.	N. Y., Office, 271 B'way.	July 1, 1915	
Toledo Walhonding Valley & Ohio—Stock.....									
Gen. M. (\$20,000 p. m.), A. guar. p. & l.....	125	1891	1,000	1,500,000	4 g. & J.	N. Y., Farmers' L'n & Tr.	do do	July 1, 1921	
\$4,000,000, gold.....	125	1893	1,000	978,000	4 g. & J.	do do	do do	July 1, 1933	
For. Ham. & Buff.—1st M., g., \$40,000 p. m. A. B. c.....									
1st mortgage, g. (abstract in V. 45, p. 403). c. c.....	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946	
Transylvania—1st M., g., \$160,000, gu. p. & l. end c.....									
1st mortgage, g. (abstract in V. 45, p. 403). c. c.....	22	1899	1,000	75,000	5 g. & J.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919	
Traverse City RR.—First mortgage, gold.....									
1st mortgage, g. (abstract in V. 45, p. 403). c. c.....	26	1883	1,000	250,000	5 g.	J. & J.	Jan., '99, pd. Sept. '99	Jan. 1, 1933	
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.									
1st mortgage, g. (abstract in V. 45, p. 403). c. c.....	6	1885	50	275,000	7	J. & D.	N. Y., Gr. Cent. Station.	Dec. 15 '99, 34	

Toledo & Ohio Central Ry.—(See Map.)—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Trackage (37 miles).	Miles.
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Millfield and to Carrington	25
Prentice to Thurston.....	145		
Total owned.....	335	Total operated.....	372
		Kanawha & Mich. (which see).....	164

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885.

In Dec., 1899, the Hooking Valley Ry. had acquired \$4,080,000 common and \$1,812,100 preferred stock in exchange for 70 per cent of Hooking Valley stock of the same class, and the minority stockholders were offered the same terms. V. 69, p. 1347. See also Hooking Valley item, V. 69 p. 1345. The properties will be operated separately.

STOCK.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1890, inclusive, 5 p. c. yearly.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.) On June 30, '99, loans payable were \$735,110.

EARNINGS.—5 mos.	Gross.	Net.	Fixed.	Bal., incl.
July 1 to 1899.....	\$939,753	\$345,281	\$205,839	sur. \$140,729
Nov. 30, 1898.....	832,130	269,799	209,874	sur. 62,124

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1898-99 in V. 69, p. 901. Of total tonnage 64 p. c. in 1898-99 was bituminous coal.

Years end. June 30—	1899.	1898.	1897.	1896.
Miles operated.....	371	371	372	372
Net earnings.....	601,413	533,918	465,704	617,845
Other income.....	24,855	10,255	8,208	9,532
Total net income.....	\$626,268	\$544,173	\$473,912	\$627,377
Interest, taxes, etc.....	497,956	464,536	467,475	469,562
Dividends.....			46,350	185,400

Balance for year.....sur. \$128,312 sur. \$79,637 def. \$39,913 def. \$27,585
President, D. Artell; Vice-Pres., N. Monsarrat.—V. 69, p. 1302, 1347.

Toledo & Ohio Central Extension RR.—See SUP. Oct., 1899

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. E. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1899. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Bills payable (for equipment), June 30, 1899, \$297,190; shops and machinery, \$34,000; equip. notes, \$24,058

EARNINGS.—6 months,	1899.....	Gross, \$564,411; net, \$149,650
July 1 to Dec. 31.	1898.....	Gross, 517,800; net, 144,657
Surplus over 6 mos.' charges, \$13,234 in 1899, agst. \$10,174 in '98.		

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

Year.	Gross Earn'gs.	Net Revenue.	Int. & Taxes.	Balance
1898-99.....	\$976,657	\$269,803	\$269,453	\$350
1897-98.....	962,651	273,119	267,552	5,567
1896-97.....	888,881	230,902	275,275	def. 44,372

—V. 63, p. 26, 501; V. 65, p. 514; V. 67, p. 948.)

Toledo St. Louis & Kansas City RR.—ROAD.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots. Stock, common, \$11,250,000; pref., \$5,805,000.

RECEIVERSHIP.—Receiver is now Samuel Hunt.

In July, 1899, the decree of foreclosure rendered in April, 1898, was confirmed, being modified only as to the rights of the preferred stock holders. In Oct., 1899, application for rehearing was denied and sale is to take place on Apr. 2, 1900.—(V. 69, p. 796, 82; V. 70, p. 39.)

REORGANIZATION PLAN.—The plan issued by the first mortgage committee in Dec., 1899 (V. 69, p. 1302), and approved by the certificate holders provides that a new company shall issue the securities shown in the table above. Of the authorized issue, \$2,000,000 bonds, so far as not required for the reorganization, are reserved to acquire branch lines, for new construction, extensions, improvements, additional property, and equipment, etc. The holders of old firsts assenting to the plan will receive for each \$1,000 1st m. bond with coupons maturing June 1, 1893, and later, \$1,000 in new 1st 4s, \$400 new

preferred and \$500 new common stock. The plan provides \$900,000 cash to discharge outstanding car trusts, receiver's certificates, prior claims, expenses of reorganization, working capital, etc. The minimum price at which bonds can be sold in case of delay beyond June 1, 1900, was changed to 130 plus interest at 4 per cent to date of possible sale.—V. 69, p. 1347.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Charles Parsons, Herman O. Armour, Simon Borg, C. Sidney Shepard and Otto T. Bannard; but the voting trustees may, at their discretion, deliver the stock at an earlier date and may sell the stock at any time, subject to the approval of a majority in amount of each class of trust certificates.

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Chairman. Depository, Atlantic Trust Co.—(V. 62, p. 742.)

EARNINGS.—5 mos. 1899-9.....Gross, \$906,433; net, \$153,208
July 1 to Nov. 30, 1897-8.....Gross, 964,970; net, 140,688

Year.	Gross.	Net.	Interest.	Taxes.	Balance.
1898-99.....	\$2,062,738	\$535,545	\$540,000	\$104,400	def. \$108,855
1897-98.....	2,245,974	356,956	540,000	90,000	def. 273,044
1896-97.....	2,232,001	470,223	540,000	90,000	def. 159,777

OFFICERS.—President, Charles Miller. Directors (1899): J. S. Bahe, G. B. Schley, J. F. Clinch, F. H. Johnston, Clarence Brown, S. H. Kneeland, J. L. Laidlaw, J. S. Stout, S. K. Wilson, M. L. Crowell, Charles Miller, J. P. Morris and F. J. Sawyer.

N. Y. office, 18 Broadway.—(V. 69, p. 1244, 1302, 1347; V. 70, p. 39.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock issued, and above bonds have a traffic guaranty.

Year Dec. 31.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1898.....	\$131,730	\$75,662	\$93,100	\$7,438	\$51,824
1897.....	121,573	63,102	82,775	19,673	(f)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earn. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$311,089; net, \$216,416; other income, \$20,182; interest, betterments, etc., \$203,252.

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterloo, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 10 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

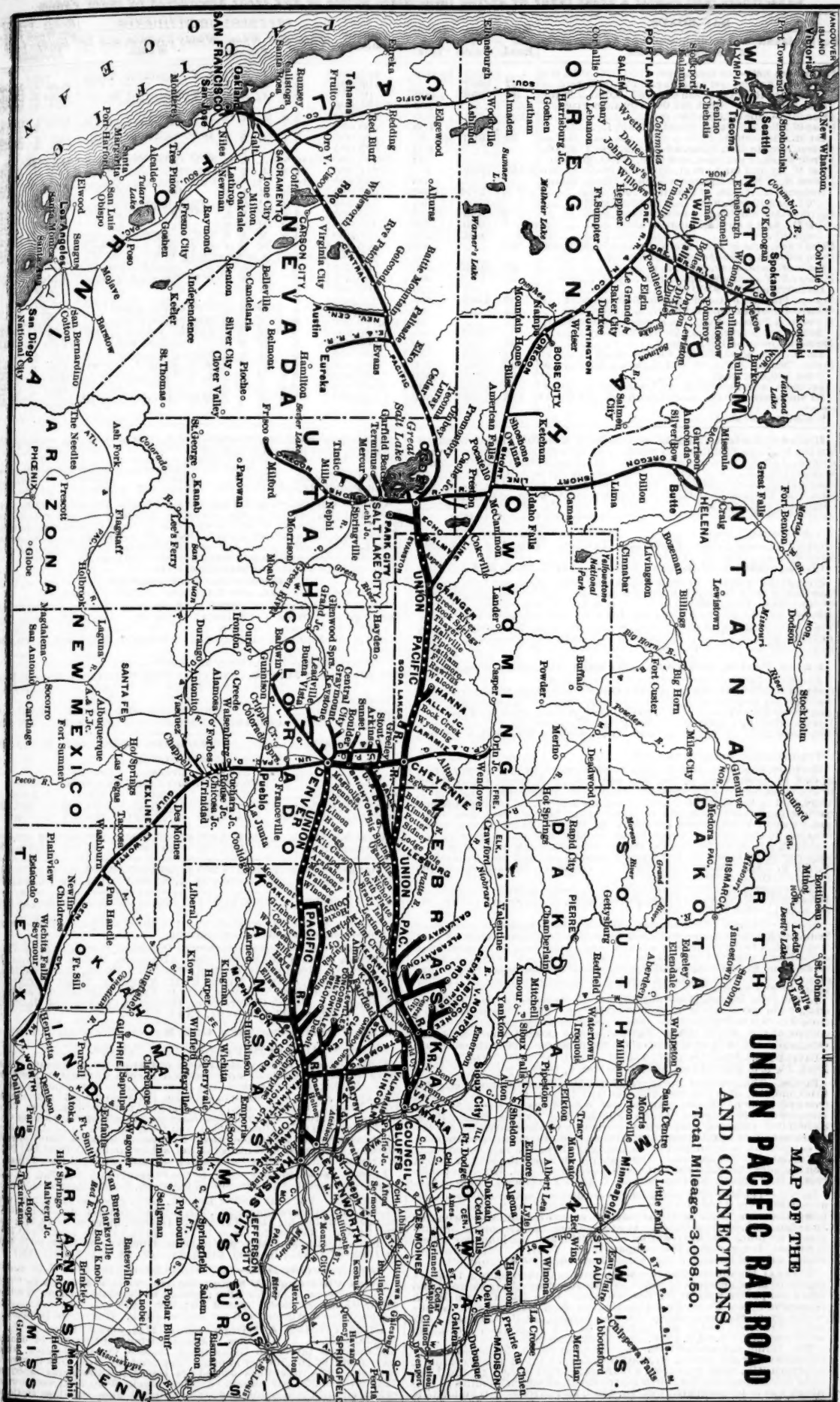
Transylvania RR.—Hendersonville to Brevard, N. C., 22 miles; extension, 10 m., proposed from Brevard to Eastatoe Ford, on French Broad River. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, \$320,000; par \$100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Carolina. V. 68, p. 182. Pres., W. P. Potter. Pittsburg; Sec., C. H. Stolzenbach; Treas., G. W. Eisenbeis.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due Jan. 1, 1899, were paid in Sept., 1899, at office of Winslow, Lanier & Co., N. Y. There are \$190,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1898, gross, \$41,857; net, \$7,047; interest on bonds, \$7,500; bal., deficit, 453. In 1899, Jan. 1 to June 30, 6 mos.), \$22,939 gross in 1899; \$19,628 in 1899.—V. 67, p. 75, 1310.

Troy & Greenbush RR.—Owns from Troy to Albany, 8 miles double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6 1/4 miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1899. Extension from Blair's Mills to McConnellsburg, 31 miles, being built under charter of Tuscarora RR. (stock, \$310,000; par, \$50), and in Dec., 1899, over one-half was completed. Tuscarora RR. bonds will probably be guaranteed. Stock, \$300,000; par, \$50; outstanding \$150,000. Year ending June 30, 1898, gross \$22,545; net, \$6,324. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., Carl F. Espenschiede.—Vol. 67, p. 1162



MAP OF THE
UNION PACIFIC RAILROAD
AND CONNECTIONS.
Total Mileage—3,008.50.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.		
Tuscaloosa Belt —1st mortgage, \$100,000, gold. Ke	27	1893	\$1,000	\$95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.		1933
Tuscarora Valley —1st mortgage, \$150,000, gold. ...	31	1897	1,000	105,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917	
Tuscarora RR. —1st M. (on ext.), \$10,000, g. M. p. o.	31	1898	1,000	(0)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1929	
Utter & Delaware —Stock (\$3,000,000 authorized).....	102	1888	1,000	1,794,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1929	
Consol. M. for \$2,000,000, gold.....	102	1888	1,000	1,987,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1929	
Unadilla Valley —Stock (\$200,000 authorized).....	20	1893	500 & co.	250,000	5 g.	J. & J.	N. Y., Floyd & Moore.	Jan. 2, 1933	
1st M. \$250,000, \$12,500 p. m. g. red. at 110 c. & r.	20	1893	500 & co.	250,000	5 g.	J. & J.	N. Y., Floyd & Moore.	Jan. 2, 1933	
Union Pacific RR. —Common stock, \$96,178,700	2,152	1897	100	94,273,000	3 1/4 in '99	A. & O.	N. Y. Office, 120 B'way	Oct. 1899, 23	
Prof. stock, 4 per cent, non-cum., \$100,000,000.....	2,152	1897	100	97,687,600	4 g.	J. & J.	Int. from Jan. 1, 1898.	July 1, 1927	
1st M. Ry and land grant, \$100,000,000 g.	2,152	1897	100	98,321,000	10	Q. J.	Phila. and N. Y., Offices.	Jan. 10, '00, 21	
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar.	73-76	1891	1,000	5,669,000	6 g.	M. & S.	do do	Nov. 1, 1901	
General mortgage of loans of 1901, gold.....	73-76	1891	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908	
"71 for \$20,000,000, loan of 1903, gold.....	73-76	1891	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923	
(now 1st mortgage) loan of 1923, gold.....	73-76	1891	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929	
F. P. secures all loan of 1929, gold.....	73-76	1891	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Nov. 1, 1944	
Equally, loan of 1944, gold.....	73-76	1891	1,000	4,000,000	6	M. & N. N. Y.	Del. L. & W. RR.	Nov. 1899, 30	
Utica Chen. & Susq. Val. —Stock, 6 p. c. guar. by D. L. & W.	97	1891	100	849,285	See text.	F. & A10	Utica, N. Y., On. N. Bk.	July 21, 1899	
Utica Clinton & Binghamton —Stock.....	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939	
1st mortgage, guar. by D. & H.....	11	1881	1,000	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '00, 24	
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W.....	11	1881	1,000	400,000	5	F. & A.	do do	Aug. 1, 1911	
1st mortgage (for \$500,000).....	62	1881	1,000	750,000	5	A. & O. N. Y.	Merc. Tr. & Balt.	Oct. 1, 1921	
Valley (Virginia) —1st M., \$1,000,000, see text.....	20	1893	1,000	400,000	5	M. & S.	In default.	Aug. 1, 1949	
Vasco Terminal Ry. —1st mortgage, \$800,000.....	59	1893	1,000	1,000,000	5	M. & N.	Boston, Fitchburg St.	Oct. 1899, 30	
Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg	24	1883	1,000	1,000,000	5	J. & J.	Bellows Falls.	Jan. 1, '00, 34	
Bonds, not mortgage (guar. by Fitchburg RR.).....	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910	
Vermont Valley of 1871 —Stock.....	188	1881	1,000	106,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920	
1st M. with \$500,000 Sul. Co. RR. stock as col. c.	188	1885	1,000	1,323,000	6 g.	M. & N. N. Y.	Central Trust Co.	Nov. 1, 1915	
Vicks. Shrevep. & Pacific —1st M., non-assent'g, g. c.	188	1881	1,000	3,894,000	6 g.	J. & J.	do do	Jan. 1, 1920	
Prior lien mortgage, gold.....	188	1886	1,000	1,820,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916	
1st mortgage, assenting, gold, see text.....									
3d mortgage and 1st mortgage on land, gold.....									

† \$500 and \$1,000.

Utter & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads, entire stock owned: Stony Clove & Catskill Mt. RR., Phenicia to Hunter, 15 m.; Kaaterskill RR., 7 m. Leases, Delaware & Otego RR., Hobart to Bloomsville, 9 miles; Hobart Branch RR., 4 m.; total, 110 m. Extension from Bloomsville northwest to Oneonta, 20 miles, expected to be completed early in 1900. Stony Cl. & Cats. Mt. RR. made standard gauge in 1899. Loans and bills payable June 30, 1899, \$246,000.

Frs. end. June 30. Gross. Net. Other inc. Int. taxes, etc. Bal. sur.
 1898-99.....\$417,193 \$103,852 \$10,900 \$103,729 \$11,023
 1897-98.....405,267 116,065 10,000 119,956 6,109
 —(V. 63, p. 556; V. 65, p. 668; V. 67, p. 478; V. 69, p. 382.)

Unadilla Valley Railroad.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. & W. Income bonds, \$30,700, 20-year 5s. Interest on firsts was not paid, but funded for 5 years. Year 1898-9, gross, \$28,297; net, \$7,280; interest, \$12,604; balance, deficit, \$3,324. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goodby, 80 Broadway, N. Y.—V. 69, p. 441.

Union Pacific Railroad.—(See Map.)—The system embraces:
 Lines owned directly.....Miles.
 Council Bluffs to Ogden.....1,043
 Kansas City to Denver.....644
 Denver to Cheyenne.....104
 Lasalle, Co., to Julesburg.....151
 Branches.....913
 Controlled—
 Oregon Short Line RR., Granger, Wyo., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc.....1,489
 Oregon RR. & Navigation.....1,063

Tot. main line and br'chs. 2,855

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry. Company took possession of the Union Pacific main line Feb. 1, 1898, and of the Kansas Pacific lines on April 1. A full statement to New York Stock Exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790. In Dec., 1899, 9 per cent of the stock of the Oregon Short Line RR. had been acquired.

Oregon RR. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. V. 69, p. 381. The reorganized U. P., therefore, operates through to Portland, Ore., as did its predecessor.

The former Julesburg branch of U. P. Denv. & Gulf, La Salle, to Julesburg, 151 miles, was transferred to U. P. on Feb. 25, 1899. V. 68, p. 381.—(See V. 66, p. 521).

STOCK.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from \$61,000,000 to \$96,178,700, and of the preferred stock from \$7,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR. companies and take up the latter's income bonds. See each company.

DIVIDENDS.—First on pref., 1 1/2 p. c. Oct. 31, 1898. On Apr. 19, 1899, 1 1/2 p. c. was paid on pref. On Oct. 2, 1899, 2 p. c.

BONDS.—The new first mortgage (Mercantile Trust Co., trustee), is for \$100,000,000, of which \$90,000,000 was issued for the acquisition, free and clear of all Government and other liens, of the 1,854 miles composing the former Union Pacific and Kansas Pacific lines; \$3,500,000 unused may be used pursuant to the mortgage in the construction or acquisition of betterments, improvements, equipment or extensions, to be subject to the mortgage lien, at a rate not exceeding \$1,500,000 per annum. The property on which the loan is a first lien includes the telegraph terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618.

LANDS.—The new first mortgage covers directly or through beneficial ownership over 5,500,000 acres of land situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1899, at \$6,065,155. It also covers further notes or contracts for lands sold aggregating \$5,948,944, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1899, \$12,209,301.

GENERAL FINANCES.—The free assets held in the company's treasury consist of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Oregon Short Line RR., Oregon RR. & Navigation Co., Union Pac. Coal Co., the Pac. Express Co., various water, depot, etc., companies. On Dec. 1, 1899, the U. P. owned 1,013 miles of railroad free of any mortgage or lien other than mortgages wholly owned. V. 69, p. 1350. See stock above.

Has traffic agreement with and five-year option to purchase \$1,000,000 stock and redeem \$1,000,000 bonds at par of the Wyoming & Southern RR., to be built from a point near Fort Steele to the Colorado State line, near the North Platte River, of which 33 miles to Saratoga was to be completed Oct. 15, 1899, and extension then made to Grand Encampment and Battle Lake, 44 miles. V. 69, p. 334.

LATEST EARNINGS.—For 5 months ending Nov. 30 on the 2,871 average miles, after deducting taxes:

July 1 to Nov. 30, 1899-0.....Gross Earnings.....\$10,670,108
 Net Earnings.....\$4,836,092

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 in V. 69, p. 1344, 1349 (see also editorial, p. 1324), showed results as follows: (A.) On the several lines acquired from date of acquisition (773 miles being acquired Nov. 1, 1898; 151 miles Feb. 1 and 88 miles June 1, 1899.) (B.) On all lines constituting the Union Pacific RR. on June 30, 1899 (excluding Julesburg branch, 151 miles,) for the entire year. (C.) On all lines of present system.

Results for Year 1898-99.
 A.—UNION PAC. AND BRANCHES (2,421 AV'GE MILES).

Gross Earnings.	Net over Taxes.	Other Income.	Interest on 1st As.	Dividend on Pref.	Balance, Surplus.
\$19,811,641	8,399,473	\$1,218,735	3,830,000	2,625,000	3,163,208

* Includes \$230,000 on company's bonds.

B.—LINES AS ON JUNE 30, 1899, FOR ENTIRE YEAR (EXCL. JULESB. BR.)

Miles included.....	1899.	1898.	Increase.
Gross receipts.....	\$20,484,640	\$19,096,747	\$1,387,893
Operat'g expenses and taxes.....	11,859,656	11,685,730	173,926

Net receipts.....\$8,624,984 \$7,411,017 \$1,213,967

C.—PRESENT SYSTEM.

Union Pacific.	Oregon Short Line.	Oregon Pacific.	Narrows.	Total.
2,555	1,431	1,063	5,399	
Mileage owned.....	2,555	1,431	1,063	5,399
Gross earnings.....	\$19,811,641	\$7,577,108	\$7,005,979	\$34,394,729
Oper. exp. and taxes.....	11,412,168	4,751,620	4,288,272	\$20,452,061

Net earnings.....\$8,399,473 \$2,825,488 \$2,717,707 \$13,942,668
 Other income.....1,218,736 437,679 73,107 1,729,522

Total net income.....\$9,618,209 \$3,263,167 \$2,790,814 \$15,672,190

Fixed charges.....3,830,000 1,963,883 1,137,987 6,931,871

Balance, surplus.....\$5,788,209 \$1,299,284 \$1,652,827 \$7,740,319

* Includes \$1,926,357 expended by the three companies for permanent improvements and new equipment.

OFFICERS, ETC.—(December, 1899.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexan. or Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, Roswell Miller, E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—V. 69, p. 907, 958, 1104, 1344, 1349.

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

Union Station of Buffalo.—V. 68, p. 525, 620.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Pennsylvania, N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 461 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches. 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del., which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$19,816,229; net, \$5,447,814; other income, \$225,631; interest, rentals, etc., \$5,160,693; balance, surplus for year, \$512,812. In 1897, gross, \$19,012,577; net, \$5,101,824. Net loss to lessee in 1891, \$270,555; in 1892, \$299,138; in 1893, \$194,820. Net profit in 1890, \$396,885; in 1894, \$879,481; in 1895, \$727,694; in 1896, \$439,424.—(V. 58, p. 179, 636, 816.)

Utah & Pacific RR.—See OREGON SHORT LINE RR. V. 68, p. 383.

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 8 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica Belt Line Street RR. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, interest guar. by D. & H. Canal Co. at 5 p. c. per an.; balance variable, 3 1/2 p. c. paid in 1898 and 1899.

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed pal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Vicksburg Shreveport & Pacific—(Concluded)—								
Income bonds.....	1881	1,000	\$127,000	6	-----	-----	July 1, 1921	
Income bonds, non-cum.....	1887	1,000	494,860	4	-----	-----	Jan. 1, 1920	
Virginia Fred. & Western—1st M., \$3,000,000...N	1897		(1)	5	-----	New York City.	1927	
RAILWAY—								
Virginia Midland—BONDS ASSUMED BY SOUTHERN								
1st ser., 1st M. Alexandria to Gordonsville, & Br	97	1881	\$600,000	6	M. & S.	Balt., Md., S. D. & Tr. Co.	Mo. 1, 1906	
M. 2d series, 1st mort., Charlott. to Lynch., 60 m....	157	1881	100 &c. 1,900,000	6	M. & S.	do do	Mo. 1, 1911	
3d series, 2d lien on 60 miles; 3d on 97 miles....	157	1881	100 &c. 1,100,000	6	M. & S.	do do	Mo. 1, 1916	
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c. 950,000	4-5	M. & S.	do do	Mo. 1, 1921	
5th series, 1st on 115 miles.....	272	1881	100 &c. 1,775,000	5	M. & S.	do do	Mo. 1, 1926	
6th series.....	75	1881	1,000 1,310,000	5	M. & S.	do do	Mo. 1, 1931	
Gen. mort., \$12,500,000.....	347	1886	1,000 4,858,000	5	M. & N. Y.	J. P. Morgan & Co.	May 1, 1936	
Virginia & Truckee—Stock.....	52		100 5,000,000	(1)	-----	-----	(1)	
Wabash RR.—St. L., K. & N. on St. Charles Bridge, & c	1878	1,000	1,000,000	6	A. & O. N. Y.	Office 195 B'way.	Oct. 1, 1908	
2d mortg., \$25,000,000.....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1909	
Wabash 1st mortgage, gold, (\$34,000,000).....	1,545	1889	1,000 31,684,000	5	M. & N. N. Y.	Central Trust Co.	May 1, 1939	
2d mortgage, gold.....	1,012	1889	1,000 14,000,000	5	F. & A.	do do	Feb. 1, 1939	
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000 3,500,000	6	J. & J.	Jan., 1900, paid 3 p. c.	July 1, 1939	
Do. do. inc., non-cum., series B, red. at par.	1,545	1889	1,000 26,500,000	6	J. & J.	-----	July 1, 1939	
Det. & Chic. Exten. 1st M., g., red. at 110. C. & c	150	1891	1,000 3,439,000	5	J. & J. N. Y.	Central Trust Co.	July 1, 1941	
Des Moines Div. 1st M., gold, \$1,800,000.. C. & c	95	1899	1,000 1,600,000	4	J. & J. N. Y.	Contin'l Trust Co.	Jan. 1, 1939	
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000 577,000	6	J. & J. N. Y.	Office, 195 B'way	July 1, 1908	
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000 100,000	7	M. & N.	do do	May 1, 1908	
Bruns. & Chillicothe 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c. 304,500	6-8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908	
Wabash Chester & Western—1st mortgage, gold, c	42	1888	1,000 300,000	5	J. & J. N. Y.	Nat. Bk. Com.	July 1, 1918	
1st consolidated mortgage, \$1,000,000, gold.. c	65	1893	1,000 390,000	5	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928	
Walkill Valley—Stock, 3 1/2 per cent, guaranteed..	100		330,000	3 1/2	J. & J.	N. Y., Of., 5 Vanderbilt	-----	
1st M. 7 1/2, 3 1/2 per cent, guaranteed.....	33	1877	1,000 250,000	3 1/2	M. & S.	do do	Aug. 1, 1917	
2d M. income, 3 1/2 per cent, guaranteed.....	33	1877	1,000 330,000	3 1/2	M. & S.	do do	Aug. 1, 1917	
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	-----	50 1,800,000	7	A. 15 & O. N. Y.	Del. L. & W. RR.	Oct. 15/99, 3 1/2	
2d mortgage, now 1st.....	18	1870	100 750,000	7	A. 15 & O.	do do	Oct. 15, 1900	
1st consolidated mortgage.....	18	1875	1,000 600,000	7	M. & S.	do do	Mo. 1, 1905	

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y. to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia).—Owns Harrisonburg to Lexington, Va., 62 m. Stock, \$2,712,200 (par \$100), of which B. & O. owned June 30, 1899, \$1,020,600 and \$223,000 of the bonds. In 1897-8, gross, \$98,447; net, debit, \$1,637; interest, \$45,000; taxes, \$2,180.

Velasco Terminal RR.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized \$600,000) issued \$343,100; par, \$100. First mort. bonds outstanding, \$400,000. On July 26, 1899, E. D. Dorchester was appointed receiver. V. 69 p. 284. For year 1898-99, gross, \$19,253; deficit under oper. ex., \$7,886. V. 69, p. 284.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1899, gross, \$213,039; net, \$94,586; div. on Sullivan Co. RR., etc., \$49,878; total net, \$134,464; interest, taxes, etc., \$48,259; dividends paid, \$60,000; balance, surplus for year, \$26,205. (V. 63, p. 877; V. 65, p. 867)

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, via shreveport, to Texas line, 185 miles. In Dec., 1899, 18 miles. Shreveport to Texas State line included in above, not leased or operated. In Dec., 1899, extension was made to Jefferson, Tex., 25 miles, said to be proposed.

ORGANIZATION AND STOCK.—The stock is \$1,650,000 authorized; outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$965,500 3d mortgage bonds.

BONDS, ETC.—On third mortgage only the first and second coupons have been paid.—V. 69, p. 29. These bonds are received in payment for lands, (at 20 per cent of par for year 1899-00) and prior to July 1, 1899, the bonds outstanding had been reduced from \$2,434,625 to \$1,820,750 thereby, and \$65,378 "thirds" had not been issued. Lands unsold June 30, 1899, were 190,270 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co.—\$106,000 of 1st 6s have not assented to priority of p. l. mortgage. Coupons due and unpaid June 30, 1899, 1st mort., \$2,210,544; 3d mort., \$778,657.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$697,800 in 1899; \$697,161 in 1898. In calendar year 1898, gross, \$576,723.

ANNUAL REPORT.—Report for 1898-99, in V. 69, p. 1003, showed:

Year.	Gross.	Net.	Other inc.	Interest.	Balance.
1898-9.....	\$679,384	\$205,387	\$3,999	\$409,527	def. \$200,148
1897-8.....	640,175	199,749	1,145	410,439	def. 219,603

—V. 63, p. 555, 651; V. 65, p. 618; V. 67, p. 75, 950; V. 69, p. 29, 1008.

Virginia Fredericksburg & Western RR.—Partially built from mouth of Rappahannock River to Fredericksburg, Va., 90 miles, and projected to coal regions of West Virginia, 270 miles in all. In Aug., 1898, three miles had been graded between Fredericksburg, Va., and Chesapeake Bay, but no track had been laid. Work was then temporarily suspended. V. 67, p. 276. Pres., Charles H. Gibson; Office, Mills Building, N. Y. City. V. 65, p. 1174; V. 67, p. 276.

Virginia Midland Ry.—In June, 1898, merged in Southern Ry.

Wabash Railroad.—Embraces lines as follows, viz.:

Owens East of Miss. River.	Miles.	Leaves East of Miss. River.	
Toledo, O., to East Hannibal.		El River RR. (which see),	
Camp Pt. and Elvaston, Ill.	536	Butler to Loganport, Ind.	94
Decatur, Ill., to E. St. Louis.	110	Other lines.....	17
Junc. near Chicago to Effing-		Leaves West of Miss. River.	
ham and Altamont, Ill.	216	Brunswick to Patton's b'g, Mo.	80
Streator to Fairbury.....	31	Centralia to Columbia, Mo.	21
Edwardsville Branch.....	8		
Delroy, near Detroit, to Butler	110	Total owned and leased.....	1,928
Montpelier, O., on line to De-		Trackage, etc.	
troit, to Clarke Junction,		Chicago to Clarke Junction.....	26
near Chicago.....	150	Moberly to Hannibal (V. 69,	
Attica to Covington.....	15	p. 550).....	70
Champaign to Sidney.....	12	East Hannibal to Quincy.....	17
Owens West of Miss. River.		8 short lines to Quincy, De-	
St. Louis to near Kansas City.	275	troit, &c.....	45
St. L. Levee to Ferguson, Mo.	11	Windsor, Ont., to Suspension	
Moberly to Ottumwa, Ia.....	151	Bridge and Black Rock and	
Callabury to Glasgow, Ia., etc	15	Suspension B'dge to Buffalo	270
Des Moines to Moulton, Ia.....	95		

Total owned.....1,715 Grand total Dec., 1899.....2,357

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1903. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for

999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000. In March, 1898, leased from Grand Trunk for long term joint use of its railroad between Windsor, Ont., and Black Rock Station, 4 miles from Erie Station at Buffalo, and also between Welland Junction and Suspension Bridge, N. Y. Erie tracks are used into Buffalo. V. 66, p. 812.

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum., and \$28,000,000 common; par, \$100.

BONDS.—Abstracts of the mortgages of 1899 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,545 miles), and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1899, 1,012 miles. As to the Compton decree (\$339,929 with 6 p. c. from May 1, 1888), see V. 65, p. 926; V. 66, p. 39. Of the debenture mortgage bonds, \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent; 1897 to 1899, none; 1900, Jan. 3 p. c., and 3 p. c. expected to be paid July, 1900.—V. 69, p. 1104, 1347; V. 66, p. 1142 and V. 67, p. 1358.

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1048.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 95 miles, equipment costing \$250,000, etc. See full description in V. 68, p. 574, and advertisement in CHRONICLE of March 18, 1899; also V. 69, p. 335, 796, 1248.

GENERAL FINANCES.—June 30, 1899, there were bills payable, \$880,473, including \$212,346 of which \$200,000 had been paid off Sept., 1899; and \$668,127 rolling stock notes payable monthly, last one maturing Nov., 1903, chargeable to operating expenses. (V. 69, p. 550.) In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches a maximum of \$350,000 per annum. The Wabash will also pay its quota of the cost of operating and maintaining the joint section. (See V. 66, p. 812.) The new equipment required for this connection was to be acquired with car trusts. V. 69, p. 550.)

In Nov., 1899, the surplus for 1899-1900 was expected to be sufficient to provide not only the 6 per cent on the "A" bonds but leave something for the "B" bonds.—V. 69, p. 1104.

Traffic.—In 1898-9 carried 6,987,641 tons, of which grain furnished 16-81 p. c., bituminous coal 21-45 p. c., lumber 6-22 p. c., and live stock 4 p. c.

EARNINGS.—5 mos. } 1899-0.....Gross, \$7,218,635; net, \$2,093,061
July 1 to Nov. 30. } 1898-9.....Gross, 6,176,729; net, 1,700,849

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1898-99 was given at length in CHRONICLE, V. 69, p. 538, 549; editorial, p. 517, showing:

Year ending June 30—	1898.	1899.	1897.
Average mileage.....	2,276	2,061	1,993
Gross earnings.....	\$14,303,374	\$13,207,862	\$11,526,789
Maintenance of way.....	1,686,363	1,682,987	1,542,064
Motive power.....	3,129,737	2,502,652	2,086,840
Maintenance of cars.....	891,527	870,311	684,330
Transportation and general.....	4,703,847	4,268,837	3,685,923

Total oper. expenses.....	\$10,411,474	\$9,304,779	\$7,979,157
Net earnings.....	\$3,982,500	\$3,903,083	\$3,547,631
Per ct. oper. exp. to earn'gs.	(72-33)	(70-45)	(69-22)
From rent of tracks, &c.....	249,811	292,065	195,347

Total net income.....	\$4,232,311	\$4,195,148	\$3,742,978
Taxes.....	567,163	\$499,486	\$529,970
Track, bridge rent, &c.....	825,717	599,521	490,127
Int't on bonds and rentals..	2,691,495	2,694,545	2,694,545

Balance.....sur.\$147,936 sur.\$401,496 sur.\$28,336
President, O. D. Ashley, 195 Broadway, N. Y. (V. 69, p. 1248, 1347.)

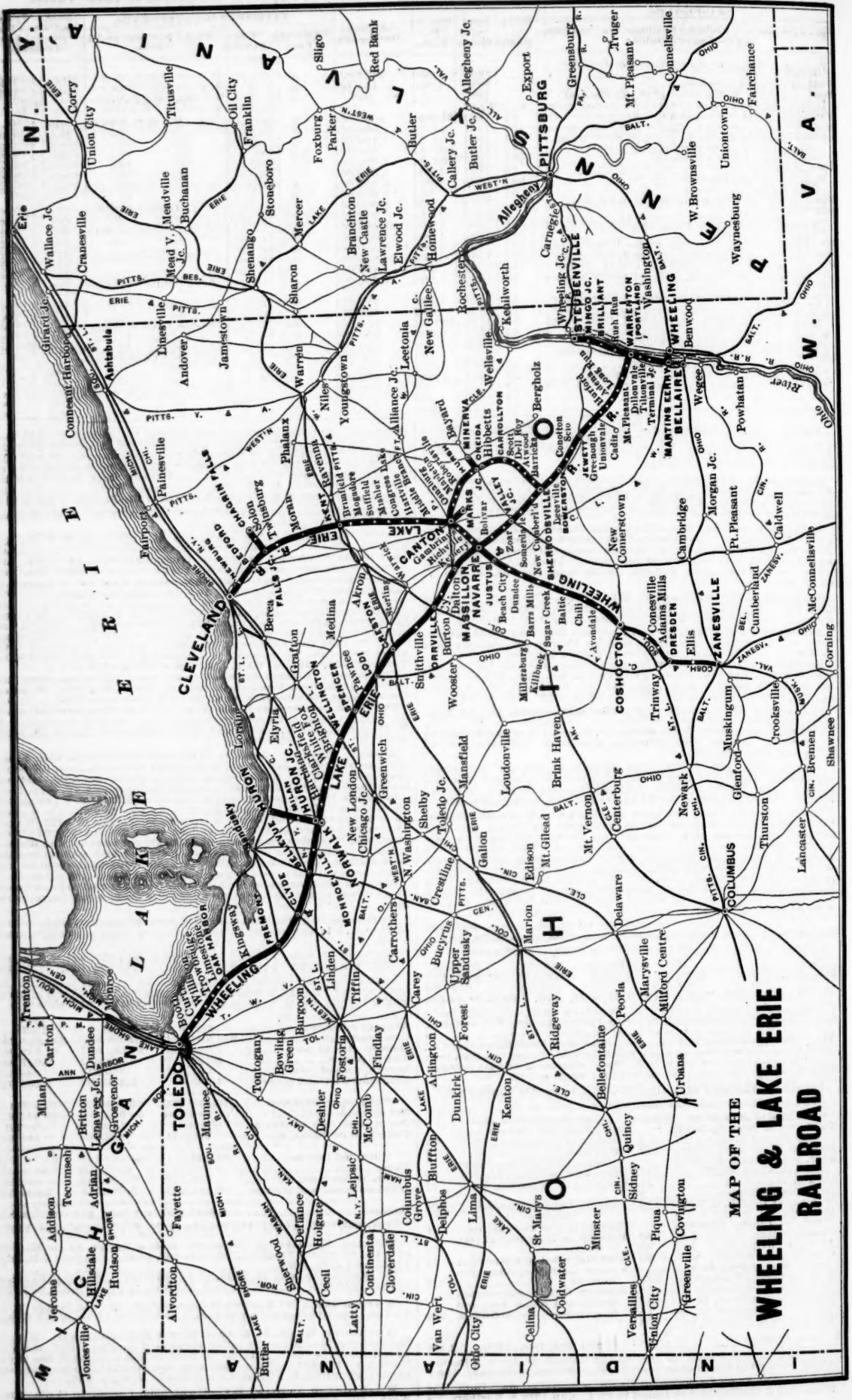
Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896.

For year ending June 30, 1898, gross, \$90,248; net, \$27,616; interest, etc., \$40,469; bal., def. for year, \$12,853. In 1896-7 gross, \$63,705.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1898, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure \$240,000 20-year gold bonds (5s); Milwaukee Trust Co. is trustee. V. 62, p. 187.

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles. Reorganization of the Central Washington RR.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Washington Cent'l—1st M., g., \$15,000 per mile. K.	108	1898	500 &c.	\$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948		
Washington County—1st M., g., \$2,320,000. C. & O.	137	1898	1,000	2,142,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948		
Wash. & Colum. River—1st M., g., \$2,500,000. g. & F.	163	1895	1,000	2,500,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1938		
Income bonds, non-cum., \$2,500,000. ....	.....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935		
West Chester—1st mort., int. guar. by Penn. RR.	5	1879	100 cc.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919		
West Jersey & Sea Shore RR.—Common stock. ....	.....	.....	50	4,951,050	5 in 1899	M. & S.	Phila., Broad St. Stat'n.	Sept. 15, '99, 24		
Special guaranteed stock (West Jersey RR.).....	.....	.....	50	104,000	8	J. & D.	do	Dec. 15 '99, 34		
Cand. & Atl. cons. M. (\$650,000 5s; bal. 6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do	July 1, 1911		
West Jersey consol. mort. (\$1,800 is scrip).....	128	1879	500 &c.	750,000	6	M. & N.	do	Nov. 1, 1909		
Woodstown & Swedesboro 1st mortgage.	11	1882	1,000	90,000	6	M. & N.	do	May 1, 1912		
W. Jersey & S. B., 1st consol. M., series "A," g. & c.	310	1896	1,000	1,600,000	4 g.	J. & J.	do	July 1, 1938		
Gold, Series "B," \$1,500,000, gold.	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do	July 1, 1938		
West Shore—1st M., g. p. & i., end. by N. Y. C. & H. C. R.	450	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361		
West Virginia Central & Pittsb.—Stock, \$10,000,000.	.....	.....	100	9,550,000	1 in 1899	Semi-ann.	Check from Co.'s office.	Oct. 7, '99, 1		
1st M., gold, \$3,600,000 (V. 52, p. 204)....	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911		
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A. O.	Balt., Hambleton & Co.	Aug. 1, 1911		
West Virginia & Pittsb.—1st M., gold.	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	.....	Apr. 1, 1990		
West Va. (Ala.)—1st M., g. p. & i., end. by N. Y. C. & H. C. R.	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918		
Western Maryland—1st M. and pref. 2d M. (end'd).	90	1878-79	500 &c.	222,000	6	J. & J.	.....	1890 & 1895		
2d mortgage, endorsed by City of Baltimore.	90	1870	500 cc.	187,500	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900		
4th mort., in return for City of Baltimore stock.	90	1872	.....	1,000,000	6	J. & J.	do	Jan. 1, 1902		
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3 1/2	J. & J.	do	Jan. 1, 1927		
City of Baltimore loan. ....	.....	.....	.....	684,000	4	J. & J.	do	July 1, 1925		
Balt. & Harriburg RR., M. (for \$690,000), g. & c.	32	1886	1,000	60,000	5 g.	M. & N.	Baltimore, Co.'s Office.	Nov. 1, 1938		
1st M. West. Ext. (\$16,000 p. m.), gold, guar.	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938		
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	1879-81	.....	351,300	6	J. & J.	do	July, 1929 & 31		
Wash. & Frank., 1st M., \$225,000, g., int. rental.	14	1899	1,000	150,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1899		
a \$9 000 redeemed by sinking fund and held by trustee.										
b Purchased Jan. 1, 1900, for City of Balt. sinking fund.										
	</									

a \$9,000 redeemed by sinking fund and held by trustee.

b Purchased Jan. 1, 1900, for City of Balt. sinking fund. V. 69, p. 1347.

sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See full particulars V. 65, p. 953.) The Northern Pacific owns the entire \$1,000,000 of capital stock and \$282,000 bonds.—V. 67, p. 127, 691.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, \$55,000. EARNINGS.—Year ending June 30, 1899, gross, \$354,725; net (over taxes), \$189,476; other income, \$1,849; int. on 1st mort. bonds, \$100,000; int. on income bonds, \$55,000; impts. and betterments, \$40,637; balance, deficit for year, \$4,332. V. 66, p. 426.

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad, northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Road completed in Dec., 1898. Complete operation began Jan. 1, 1899. Stock, common, \$1,500,000. The preferred, \$500,000, 5 p. c. non-cum., is all owned by Wash. County. First coupon paid Jan. 1, 1899. (V. 68, p. 284.)

George A. Curran, Pres.; Frank E. Randall, Treas., 80 Broadway, N. Y.

Wellington Grey & Bruce Ry.—V. 68, p. 1228.

West Jersey RR.—{See WEST JERSEY & SEA SH.

West Jersey & Atlantic RR.—{See WEST JERSEY & SEA SH.

West Jersey & Sea Shore RR.—{See Map Pennsylvania RR.}—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned, 312 m.; leases since Nov. 1, 1899, Delaware River RR., Woodbury to Penn's Grove, N. J., 20 miles; total 332 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.

STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1899, \$1,692,950. V. 67, p. 188.

DIVIDENDS.—On common in 1896, 2 1/2 p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Oct., 1899, \$1,840,000 are reserved for prior lien bonds when due, and \$2,000,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

GENERAL FINANCES.—In Feb., 1899, \$1,500,000 consol. 3 1/2s were sold to refund 6s and 7s. V. 68, p. 234, 431, 972.

EARNINGS.—11 mos., {1899.....Gross, \$2,915,905; net, \$863,030

Jan. 1 to Nov. 30. {1898.....Gross, 2,510,916; net, 683,255

Years end. Dec. 31. {1898.....1897.....1896.....1895.....

Gross earnings.....\$2,682,122 \$2,550,940 \$2,554,919 \$2,565,947

Net earnings.....680,476 591,923 586,888 616,269

In 1898, other income, \$11,370; interest on funded debt, rentals, taxes, etc., \$422,562; balance for dividends, \$269,284. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$235,650 per annum.—V. 68, p. 234, 431, 774, 972; V. 69, p. 907.

West Shore RR.—{See Map N. Y. Central & Hudson River.}—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario and New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. Abstract of mort. in V. 42, p. 176. Syr. Ont. & N. Y. securities are owned. (V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR. 29 m., under new lease of 1899, providing for interest on \$650,000 5 p. c. stock bonds, 5 per cent on \$650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. Extension, Beverly, W. Va., to Huttonsville, 11 miles, included above, opened Feb. 5, 1899. In Dec., 1899, Coal & Iron Ry. Co. was incorporated to build from Elkins, W. Va., to the Forks of the Greenbrier River, in P. Cabot Co., W. Va., 43 miles, at a connection with a branch of the Ches. & Ohio building from Caldwell.—V. 69, p. 490, 1302

HISTORY.—Main line completed in 1889. Company owned 32,244 mineral rights on 5,407 acres more. See V. 60, p. 220. In Dec., 1899, by the acquisition of the \$2,700,000 capital stock of the Davis Coal &

Coke Co. the Railway Company acquired over 50,000 acres of excellent steaming and coking coal and 700 coke ovens; the mines are now producing 5,000 tons of coal and 1,000 tons of coke daily. In December a large controlling interest in the Railway was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins, and Mr. R. C. Kerens of St. Louis, Mo.

STOCK.—Stock increased in Dec., 1899, from \$6,000,000 to \$10,000,000, to purchase Davis Coal & Coke Co., of which \$450,000 in treasury bills payable, \$135,000.

DIVIDENDS.—1899 to 1894, 1 p. c. yearly; in 1895, 1 1/2; in 1896, 1 1/2; in 1897, 1 1/2; in 1898, Aug., 1/2; in 1899, March, 1/2; Oct., 1/2.

LATEST EARNINGS.—5 mos. {1899.....Gross, \$548,068; net, \$178,364

July 1 to Nov. 30. {1898.....Gross, 485,006; net, 150,749

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1898-99 was in V. 69, p. 490. Earnings have been:

Year.....Gross.....Net.....P. & O. R. R. Net.....Prof. on Coal.....Tot. Net.

1898-99.....\$697,207 \$274,209 loss \$24,981 \$70,881 \$320,109

1897-98.....660,181 221,589 loss 15,415 78,457 284,631

1896-97.....604,348 191,204 sur. 5,159 77,665 274,028

From net in 1898-99, as above, deduct interest, \$193,625; dividends \$55,000; miscellaneous, \$6,102; balance, surplus for year, \$65,382.

Total coal and coke shipments for year 1898-99, 1,508,335 tons; 1,353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95; 825,757 tons in 1893-94.

President, H. G. Davis, Elkins, W. Va. V. 69, p. 1148, 1248, 1302.

West Virginia & Pittsburg RR.—{See Map Balt. & Ohio.}—Clarksburg, West Va., to Camden-on-Gauley, West Va., 103 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, the bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within five years on 60 days' notice.—V. 69, p. 439, 648.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$100. B. & O. June 30, 1899, owned \$1,250,000 common and \$200,000 pref.

BONDS.—First mortgage covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. Loans and bills payable June 30, 1899, \$260,689; equip. notes, \$1,620 6s.

EARNINGS.—For year 1898-9, gross, \$357,386; net, \$116,128; for 1897-8, gross, \$391,090; net, \$174,003. Report for 1897-98 in V. 67, p. 948.—(V. 67, p. 948, 1310; V. 68, p. 87, 620; V. 69, p. 439, 646.)

Western Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Central RR. of Ga. each owns half the \$3,000,000 stock.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c.; in 1897, 3 p. c.; in 1898, none; in 1899, June, 2 p. c.; Sept., 3 p. c.

EARNINGS.—4 months, {1899.....Gross, \$241,361; net, \$94,600

July 1 to Oct. 31. {1898.....Gross, 220,438; net, 88,054

EARNINGS.—For year ending June 30, 1899, gross, \$587,325; net, \$156,493; other income, \$81,110; interest, \$69,435; dividends, \$80,000; bal. surplus for year, \$108,068.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harriburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; total, 239 miles main line.

Washington & Franklin Ry., Hagerstown, Md., to Quinsinola, Pa., 14 1/2 miles (a consolidation with Hagerstown & State Line RR. June, 1899), was built in 1898 at a cost of \$240,000, and in Sept., 1899, was being extended from Quinsinola to New Franklin, 4 miles. The expense was met by issue of 5 per cent stock and bonds, the line being leased to Western Md. at 5 p. c. on cost.—V. 68, p. 279.

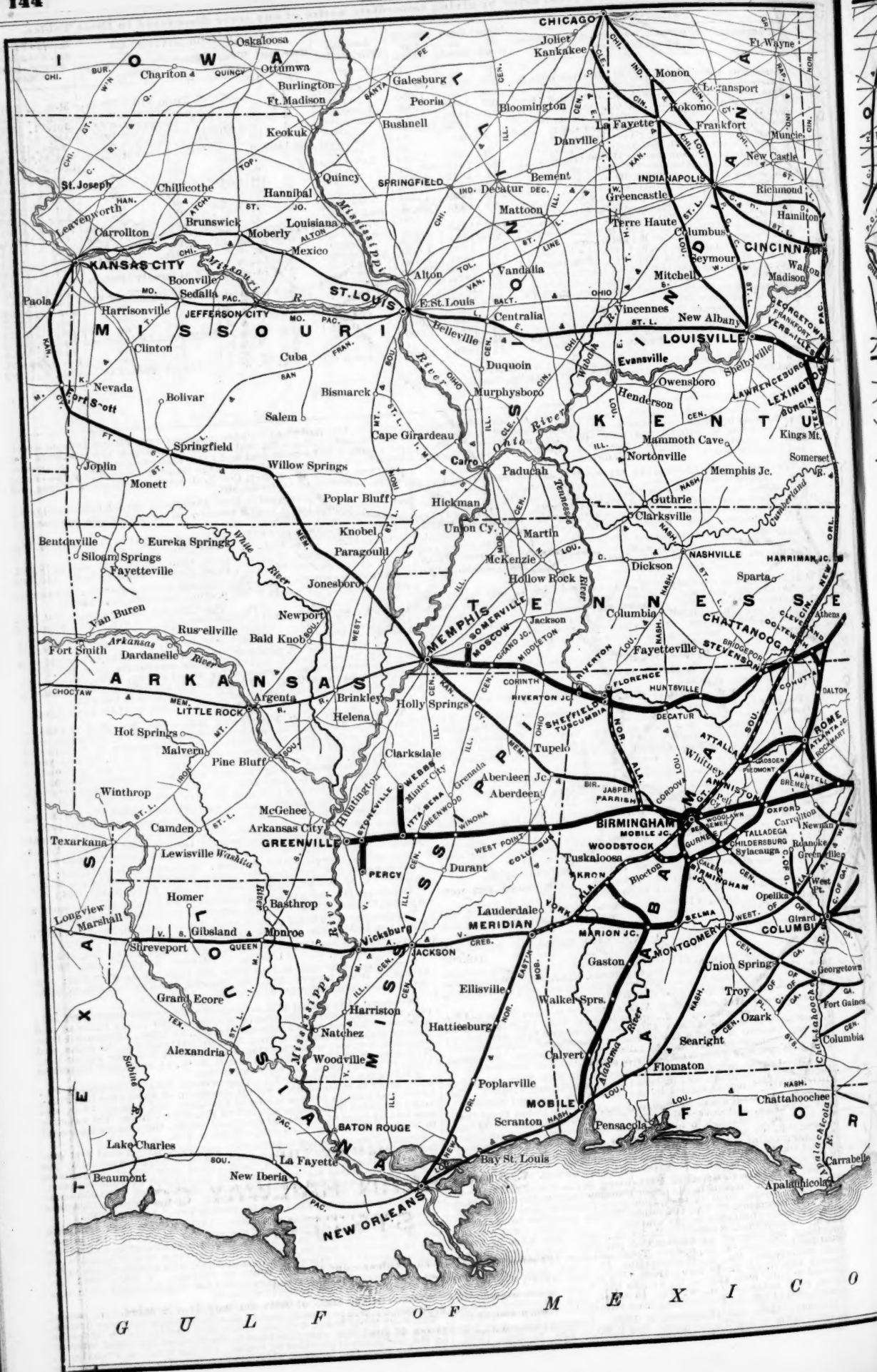
STOCK.—Common stock is \$684,950; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1899, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons.

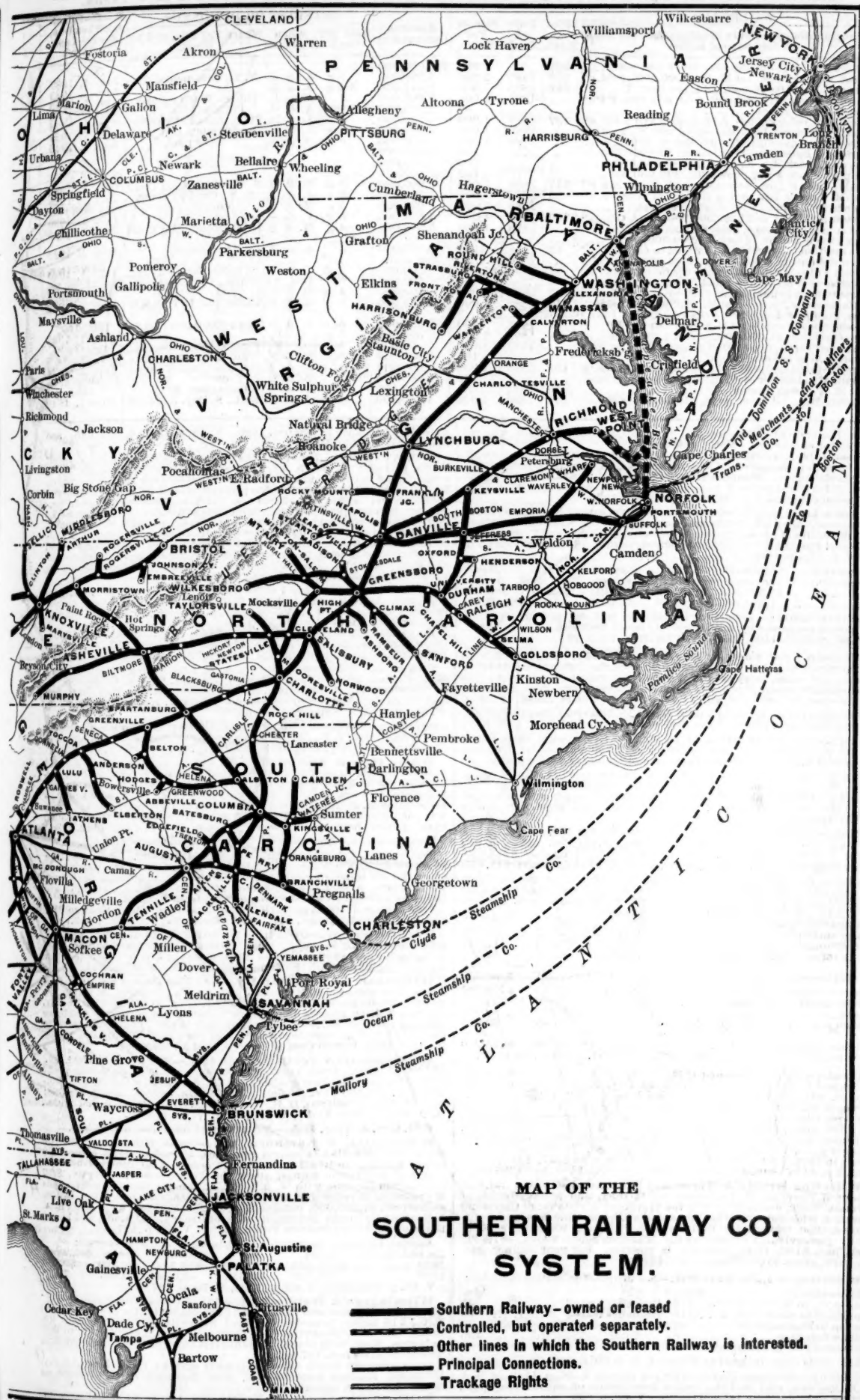
Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 60, p. 1302.

PROPOSITION TO PURCHASE.—In Nov., 1899, a New York syndicate offered to purchase the interest of the city for \$4,485,000, the principal of the debt owed to it by the road, the syndicate to extend the line to tidewater and to the west and southwest into Ohio and West Virginia, about 125 miles, and, in connection with existing lines, make a new independent through route to Chicago. V. 69, p. 1063.

In Jan., 1900, other prospective purchasers had appeared and there was talk of selling the road under foreclosure.

BONDS.—Of the issue of \$690,000 Baltimore & Harriburg bonds, \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s. There are three Balt. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental. Of the Wash. & Franklin 5s (Reading Trust Co., trustee), \$150,000 were issued to construct the line





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Western N. Y. & Pennsylvania —Stock (see text).....	588	1887	\$50	\$20,000,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937	
West. N. Y. & Penn. 1st M., (\$10,000,000), gold, c.....	588	1887	1,000	9,990,000	5 g.	J. & J.	do	Apr. 1, 1942	
General M., \$10,000,000, gold, see text, U.....c	588	1895	1,000	9,441,000	3-4 g.	A. & O.	do	Apr. 1, 1943	
Income bonds, \$10,000,000, gold, non-cum. F.P.c.....	1895	1,000	5	9,605,000	5	Nov. 1	Office—When earned.	Apr. 1, 1943	
Western Penn. —Stock.....	137	1888	1,000	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Oct. 15, '99, 3%	
Consol. M. (\$5,000,000), gold, guar. p. & l. Pa. RR. c.....	1889	1,000	4	4,000,000	5 g.	J. & D.	Phila., Broad St. Station	June 1, 1926	
Wheeling Bridge & Terminal —By—First M., gold, c.....	1890	1,000	1,000	2,000,000	6 g.	M. & S.	Dec. '91 coup. last paid.	Dec. 1, 1939	
Second mortgage (income till March, 1892), gold.....	1890	1,000	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940	
Wheeling & Lake Erie —Com. stock, \$20,000,000.....	100	19,000,000	100	2,950,000	5 g.	A. & O.	do	do	
1st pref. stock, 4 p. c., not cum., \$5,000,000.....	100	10,000,000	100	3,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1928	
2d pref. stock, 4 p. c., not cum., \$12,000,000.....	187	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Central Trust	July 1, 1928	
1st M., Lake E. Div., Bowerson to L. E. g., Me. c.....	50	1888	1,000	276,000	5 g.	M. & S.	do	do	
1st M. Wheel'g Div., \$ & c (2d on 187 m.) g. Ce. c.....	5	1888	1,000	5,600,000	5 g.	F. & A.	do	do	
Toledo Belt Railway 1st mortgage, gold.....	260	1889	1,000	210	(i)	6	J. & J.	London.	Dec. 1, 1925
Exten. and Impr. mort. (\$1,900,000), gold, Ce. c.....	1899	210	225,000	See text.	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940	
1st consol. mortgage, gold, \$15,000,000, Me. c.....	48	1898	\$100	\$769,000	5	Dec. 31	Phila., 106 So. 4th St.	Dec. 31, '99, 5%	
White Pass & Yukon —Stock \$1,000,000.....	51	1890	\$1,000	500,000	4 1/2 g.	M. & N.	do	May 1, 1938	
1st mort. debenture stock, subject to call at 110.....	5	1888	1,000	500,000	5 g.	M. & S.	Phila., Fid. L. Tr. & S.D.	Sept. 1, 1929	
New debenture stock to be issued (see text).....	45	1892	1,000	1,125,000	5 g.	M. & S.	do	do	
Wisconsin Val. —1st M., int. red. to 3% for 5 yrs. g. & ar.....	Co. of S. C.	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927		
Wilkesbarre & Scranton —Stock, 5 per cent rental.....	88	1887	1,000	396,000	5 g.	Q.—F.	do	Aug. 1, 1939	
First mortgage gold, guar. p. & l. by L. C. & N. Co.....	88	1892	1,000	64,000	5 g.	Q.—F.	1st N. Bk. Wilm., Del.	1900-1906	
Williamsport & No. Br. —1st M., \$2,000,000, g. F.P.c.....	1897	1,000	3,000,000	See text.	M. & J.	Wilm., N. C. Co.'s Office.	Nov. 10, '99, 4%		
Wilmington & Weldon —Stock.....	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & N.	N. Y., Balt. and Wilm.	July 1, 1936	
Gen. M. (for \$4,000,000) \$938,000 are, as, S. H. g. c.....	100	2,500,000	7	A. & O.	do	do	do	do	
Certif. of Indebt. for div'd in '87, non-cum., income.....	53	1894	100	500,000	4	J. & J.	Wilmington, N. C.	Irredeemable.	
1st M., Tarboro branch.....	177	1899	1,000	1,700,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	1944	
Yadkin Div., 1st mort., gold, \$1,800,000, S.H. g. c.....								June 1, 1949	

from Hagerstown to Quinnsboro, 14 miles, and the balance was reserved for extensions.—V. 69, p. 493.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore. First mortgage bonds overdue, \$43,500; bills payable, \$290,158; funded 6 p. c. cert. held by Baltimore, \$226,530; unfunded coupons, \$71,742, all as of Oct. 1, 1898.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121. Expert Stephen Little's preliminary report for 1898-99 was given in V. 70, p. 77, showing:

Year end.	Gross earnings.	Net earnings.	rents, dc.	Div. on Bal.
Sept. 30.				
1899.....	\$1,535,934	\$532,518	\$449,145	\$3,043
1898.....	1,395,395	408,266	444,949	3,043 def. 39,728

ANNUAL REPORT.—Report for 1897-8 was in V. 68, p. 279. Interest assumed by Baltimore City is not included.

—V. 69, p. 1063, 1104, 1249, 1302, 1347; V. 70, p. 77.

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahonington 38 miles; branches, including proprietary lines, 84 miles; total owned, 588 miles, of which 14 are narrow gauge; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

STOCK.—The voting power on \$5,000,000 new capital stock issued by the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. De Coursey.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent and thereafter at 4 per cent. On June 30, 1899, \$159,000 general mortgage bonds and \$395,000 income bonds were in the treasury.

EARNINGS—5 months, 1899. Gross, \$1,762,469; net, \$568,791 July 1 to Nov. 30, 1898. Gross, 1,441,398; net, 460,919 For 3 mos. ending Sept. 30, 1899, net, \$382,179, against \$242,037; other income, \$1,59; charges, \$230,030; sur., \$153,739, agst. \$44,437.

ANNUAL REPORT.—Report for 1898-99 was given at length in V. 69, p. 848, 857. The interest on the new general mortgage bonds for 1898-97 amounts to \$225,000, for 1897-98 \$300,000 and 1898-99 \$297,615. All betterments charged to expenses.

Years ending June 30.	1899.	1898.	1897.
Gross earnings.....	\$3,291,412	\$3,245,937	\$2,954,774
Net earnings.....	1,018,466	1,103,133	911,828
Other income.....	27,768	8,391	54,611

Net income.....	\$1,046,234	\$1,111,524	\$966,439
Interest charges on 1st mortgages.....	\$499,500	\$499,500	\$499,500
Int. on gen. mtg. (see above).....	297,615	300,000	225,000
Taxes.....	115,117	100,070	90,076
Int. on real est. and equip. notes.....	35,985	21,448	25,613

Balance, surplus.....	\$98,017	\$190,508	\$126,250
—(V. 68, p. 87, 231, 873; V. 69, p. 332, 848, 857, 1013; V. 70, p. 77.)			

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 39 miles; total, 137 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per annum. **EARNINGS.**—In year ending Dec. 31, 1896, gross, \$1,543,070; net, \$525,970. In 1898, rental \$297,558; expenses and taxes, \$31,058; interest, \$160,000; balance, \$106,500, being 6 p. c. dividend. Penn. RR. owns the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8; in 1897, April, 3 p. c.; Oct., 3 p. c.; in 1898, April, 3 p. c.; Oct., 3 p. c.; in 1899, April, 3 p. c.; Oct., 3 p. c.

Wheeling Bridge & Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburgh Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. **STOCK.**—\$1,500,000; par, \$100. C. O. Brewster is receiver. For year ending Dec. 31, 1898, gross, \$109,678; net, \$32,432.

Wheeling & Lake Erie RR.—See Map.—The system includes:

Lines owned.....	Miles.	Branches owned.....	Miles.
Toledo, O., to Martin's Ferry.....	217	Branches leased.....	43
Cleveland to Coshocton, O.....	115		
Canton to Sherrodsville.....	42		
Toledo Belt Line.....	5	Total.....	436
Cleveland Belt & Terminal.....	5		

Also owns large interest in Wheel L. E. & Pitts. Coal Co.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railroad, which in Feb. under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. The Cleveland & Canton and the Cleveland Belt & Terminal were ac-

quired by purchase in August, 1899. V. 69, p. 29, 386, 592, 696. See below and V. 68, p. 1027.

STOCK AND BONDS.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. The stockholders on June 25, 1899, authorized a mortgage to secure \$15,000,000 50-year gold, of which \$6,400,000 to refund or retire the present bonded debt, \$3,850,000 for the Cleveland Canton & Southern and Cleveland Belt & Term., \$1,750,000 to retire equipment trusts, extensions and improvements, and \$3,000,000 to be reserved in the treasury. V. 64, p. 1027; V. 69, p. 29.

In Sept., 1899, \$5,600,000 new con-vol. 4s were issued, of which \$3,850,000 were for Cleve. Canton & Southern and Cleve. Belt & Term., and \$1,750,000 were sold to retire equipment trusts and for extensions and improvements. The company has arranged to refund the old 4s, the refunding plan to be issued early in 1900.

LATEST EARNINGS.—July 1 to Nov. 30, 1899, gross, \$1,099,980; net, \$377,303. During year 1898-99 road carried 1,205,375 tons of bituminous coal, against 1,058,399 tons in 1897-98 and 204,156 tons of ores, against 249,679 tons in 1897-98.

Year ending June 30—	1898.	1897.	1896.	1895.
Gross earnings.....	\$1,370,675	\$1,138,954	\$1,453,917	\$1,353,825
Net earnings.....	def. 560,807	def. 50,793	354,262	318,889

DIRECTORS.—John Crosby Brown, A. W. Kreh, George Coppell and W. E. Connor, of New York; Myron T. Herlick, Geo. A. Garretson, E. W. Ogilby, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland; Frank J. Hearne of Wheeling, W. Va., and C. M. Spitzer of Toledo, O.

OFFICERS.—Chairman of Board, Myron T. Herlick; President, Robert Blickensderfer; V. P., A. W. Kreh; Treasurer, James Parmelee, Cleveland, O.; Sec'y, J. H. Dowland, Cleveland.—(V. 69, p. 335, 956.)

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skagway Harbor, Alaska, to Fort Selkirk, on the Yukon. It is projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Adlin gold fields, etc. Of this, Skagway to Lake Bennett, at the head of navigation on the Yukon Ry., 4 miles, was completed in July, 1899, and 70 miles from Bennett to Clonsleigh to be opened about June 1, 1900. V. 68, p. 335; V. 67, p. 1162, 1138.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, \$1,000,000. The debenture stock for \$250,000 is secured by deposit of first mortgage bonds covering the 43 miles of road to Lake Bennett. Additional debenture stock under a separate trust deed at probably 26.0 p. c. per mile will be issued to build second division of road from Bennett.

President, S. H. Graves, 1016 Chamber of Com. Bldg., Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert. (V. 69, p. 335, 542.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1898 interest was scaled to 3 per cent for 5 years, beginning with the Jan., 1898, coupon. V. 67, p. 224.

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Of this, Skagway to Lake Bennett, at the head of navigation on the Yukon Ry., 4 miles, was completed in July, 1899, and 70 miles from Bennett to Clonsleigh to be opened about June 1, 1900. V. 68, p. 335; V. 67, p. 1162, 1138.

Williamsport & North Branch RR.—Hall's to Satterfield, Pa., and Br. 45 miles. Stock (\$2,000,000) common, \$925,362; pref., \$300,000; par \$50. Year ending June 30, '98, gross, \$92,919; net, \$30,429; int., \$56,250; bal., deficit, \$25,821. In 1896-97, gross, \$78,368; net, \$8,302. President, B. H. Welch, Pughsville, Pa.; Sec. and Treas., H. C. Adams, New York. V. 66, p. 812; V. 68, p. 979.

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry., 5-87 miles, from junction with W. & N. RR. at Lenape. General mort. bonds are reserved to retire first mortgage indebtedness at maturity. **STOCK.** authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50. The Phila. & Reading Ry. owns practically the entire capital stock, and leases the road for 99 years from Feb. 1, 1900. V. 70, p. 127.

ANNUAL REPORT.	Report for 1898, in V. 68, p. 1021, showed:			
Fr. end. Dec. 31.	Gross.	Net.	Rental.	Bal. surp.
1898.....	\$454,783	\$9,509	\$50,744	\$9,329
1897.....	435,736	60,652	43,094	5,125
—V. 68, p. 479, 1021; V. 69, p. 1302; V. 70, p. 127.				

Wilmington & Weldon RR.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 45 miles; Tarboro, Nashville, Newbern, etc., 250; Sanford, S. C., to Wilmington, N. C., with branch to Bennettsville, 174 miles (purchased in 1899); total owned, 787 miles.

Leases Central South Carolina (jointly with At. Coast Line of S. C.), 40 miles. Reaches Augusta, Ga., from Denmark, S. C., 57 miles, on South Carolina & Georgia RR.

BONDS.—Of the \$1,800,000 Yadkin Div. 1st 4s, \$100,000 were on June 30, 1899, in the treasury. (V. 69, p. 1297.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Mile of Road.	Date of Bonds	Size, or Par Value.	Amount- Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividends.	
Wilmington & Weldon—(Concluded.)									
W. & N. B. 1st M., g. ass'd.....	SHa	1897	\$.....	\$500,000	4 g.	F. & A.	S. D. & Tr. Co., Balt'm'e	Aug. 1, 1947	
Albermarle & Raleigh, 1st M., g., assumed	SHa	.....	.....	500,000	4 g.	J. & J.	S. D. & Tr. Co., Balt'm'e	Jan. 1, 1944
Wilm. & Weldon special trust certificates	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	1937
Winona Bridge—1st M., gold, s. f., r.d. at 110 aft. '98	103	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915	
Winona & Western—Stock, \$2,000,000.....	.....	.....	100	100,000	.....	.....	.....	.....
1st mortgage, gold.....	.....	1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945
Wisconsin Central Railway—SECURITIES TO BE ISSUED UNDER PLAN.									
Common stock, \$17,500,000.....	.....	.....	.....	17,500,000	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., \$12,500,000...	.....	.....	.....	12,500,000	.....	.....	Div'ds from July 1, '99	.....
1st gen. M., gold, \$27,000,000 U.S.....	.....	1899	1,000	22,500,000	4 g.	J. & J.	Int'tst from July 1, '99	July 1, 1949
Underlying Securities not Exchanged.									
Chic. Wisconsin & Minn. 1st mortgage, gold.....	122	1885	1,000	793,000	6	M. & S.	N.Y., Malt., Copp. & Co.	Mch. 1, 1916	
Milw. & Lake Win. 1st mortgage, gold.....	66	1882	1,000	614,000	6 g.	J. & J.	do do	July 1, 1912	
Wla. Cent. RR. consol. M., 1st series, gold.....	416	1879	500 &c.	758,000	5 g.	J. & J.	do do	Jan. 1, 1909	
Wisconsin & Mich.—1st M., g., \$15,000 p. m.....	A	54	1895	1,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945	
Woonsocket & Pasc.—1st M., int. g., City of Woon.o	9	1890	1,000	100,000	5	A. & O.	Providence, R. I.	Oct. 1, 1910	
Worcester Nashua & Rochester—Stock (\$3,600,000)...	94	.....	100	3,099,800	4 1/2 in '99	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '00, 2%
Wor. & Nas. Wor. Nashua & Roch. RR. bonds.....	e'	47	1886	1,000	4	J. & J.	do do	July 1, 1906	
1st M. of do do do do do do do do do	e'	47	1893	1,000	4	J. & J.	do do	Jan. 1, 1913	
79 securities do do do do do do do do do	e'	47	1890	1,000	4	J. & J.	do do	Jan. 1, 1930	
all equally do do do do do do do do do	e'	47	1895	1,000	4	A. & O.	do do	Oct. 1, 1934	
Wyoming & Bl. Hills Ry.—1st M., \$1,000,000, gold	72	1899	1,000	None Apr. '99	5 g.	F. & A.	Boston.	Feb. 15, 1924	
York Southern—York & Peach Bottom "A" & "B"...	40	1882	.....	249,950	5	Text.	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932
York Southern 2d mortgage, gold.....	40	1894	.....	150,000	5 g.	M. & S.	do do	Sept. 1, 1940
Zanes. & Ohio River—1st M., \$25,000 p. m., gold. o'	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916	

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Co. (which see), which owned \$2,000,000 stock June 1, 1897.

DIVIDENDS. 1894-90 '91 '92 '93 '94 '95 '96 '97 '98 '99
Per Cent. 8, 7 1/2 12 4 3 3 6 7 7 9

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 1297.

Year end'g June 30. 1899. 1898. 1897. 1896.
Gross earnings.....\$2,311,464 \$2,179,081 \$1,854,006 \$1,803,196
Expenses and taxes...1,346,014 1,303,200 1,132,790 1,110,522

Net earnings.....\$965,450 \$875,881 \$721,216 \$692,674

In 1898-99 total net income, \$1,034,474; interest charges, \$199,943; dividends, \$240,000; bal., surplus, \$594,531. In 1897-98 paid div. amounts to \$240,000; in 1896-7, \$195,000.—(V. 65, p. 1127; V. 66, p. 79; V. 69, p. 1297; V. 70, p. 77.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 103 miles, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Bar. & No. for 30 years. Stock—\$400,000; par, \$100. Year ending June 30, 1899, gross, \$19,734; net \$5,617. In 1897-98, gross, \$20,774; net, \$13,302; charges, \$19,669; balance, deficit, \$6,367.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. In Sept. 1899, contract reported let for extension from Simpson to Rochester, Minn., about 7 1/2 miles. Stock auth., \$2,000,000; par, \$100. In Mar., 1899, the Jan., 1899, coupon unpaid. Year 1898-99, gross, \$184,254; net, \$54,389; in 1897-98, net, \$30,742.—V. 61, p. 578.

Wisconsin & Quebec RR.—V. 69, p. 233.

Wisconsin Central Railway.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chicago to Ashland, Wis.....	428	Other branches.....	52
St. P. Jun. to Abbottsford, Wis 157		Trackage to Chic., Minn., etc..	26
Branch to Bessemer.....	34	Rugby to Milwaukee, etc.....	29
Stevens Point to Portage City. 71		Spurs to industries (24 miles	
Manitowoc to Manitowoc.....	45	unoperated).....	149

Grand total (including spurs operated 75 miles and unop. 54 m.) 991

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the properties, including leased lines operated either separately or in part by the latter, including the Central Car Co., Chic. Wis. & Minn. RR., Milwaukee & Lake Win. RR., etc. purchased for cash under the plan. All the foregoing are covered by the new mortgage. V. 69, p. 29, 83, 133, 182. Uses Illinois Central terminals in Chicago. V. 69, p. 1148, 1249.

STOCK—VOTING TRUST.—Both classes of stock will be vested in the voting trustees, George Coppell, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 percent per annum shall not have been paid in cash.

BONDS.—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, a equipment and other property a quired thereby, and also by deposit of all securities owned or acquired under the plan; in Jan., 1900, \$2,165,000 were reserved to retire underlying bonds still outstanding, and about \$2,300,000 remained available for betterments, purchase of equipment, etc.

GENERAL FINANCES.—The reorganization provided \$5,060,257 for new equipment, improvements, expenses of the reorganization, etc.

Position of the New Company.—This is stated as follows:
Net earnings of system for 1898, after paying taxes and terminal charges.....\$1,413,637

Fixed charges under plan, not to exceed.....1,080,000

Surplus applicable to dividends on preferred stock.....\$333,637

Other Income (estimated).—

Income from securities owned and from land department (royalties on iron mines, stumpage and proceeds of land sales), which, after acquiring Wisconsin Central RR. bonds, will become available.....75,000

Expected increase in net earnings to come from improvements and new equipment, for which cash is provided, about.....250,000

Estimated surplus available for dividends.....\$658,637

Traffic.—Of the 3,638,809 tons carried in 1898-99, 37 per cent was iron ore, 20 per cent lumber and forest products and 7 per cent ice; ton mile-rate, 6.732 of a cent.

EARNINGS.—For 5 months ending Nov. 30:

Year.	Gross.	Net.	Oth. Inc.	Interest, etc.	Bal., sur.
1899.....	\$2,641,419	\$1,130,029	\$7,871	\$850,534	\$487,366
1898.....	2,221,126	963,453	53,351	689,114	333,890

Years ending June 30—1899. 1898. 1897. 1896.

Gross earnings.....\$5,118,019 \$4,339,725 \$4,179,971 \$4,399,511

Net earnings.....2,060,529 1,918,918 1,405,775 1,391,194

Other income.....428,038 59,821 62,175 324,444

Total net.....\$2,488,567 \$1,978,739 \$1,467,950 \$1,715,638

DIRECTORS.—George Coppell, John Crosby Brown, William L. Bull, Charles C. Beaman, Fred. T. Gates, Gerald L. Hoyt and James C. Colgate, New York; Francis R. Hart, Boston, and Henry F. Whitcomb and Howard Morris of Milwaukee.

OFFICERS.—Chairman of the Board, George Coppell; President, Henry F. Whitcomb, Milwaukee; General Counsel, Charles C. Beaman, New York; Auditor, Robert Toombs, Milwaukee; Treasurer, Frederick Abbott, Milwaukee; General Superintendent, Sumner J. Collins, Milwaukee. Office, 24 Exchange Place, N. Y.—(V. 69, p. 1249, 1297.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded Oct. 1899, to cost about \$575,000; bonds were to be issued. V. 66, p. 185. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (June 30, 1898), \$118,526; other unfunded debt, \$308,028. In 1897-8, gross, \$110,374; net, \$35,819; int., \$53,307. Pres., S. M. Fischer, Chicago.—V. 66, p. 185.

Wisconsin Western RR.—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51 7/8 miles. Incorporated in Dec., 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, \$600,000. No bonds had been authorized Dec. 31, 1899. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure, Treas., Charles W. Norris. Office, Old Inack Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

Woonsocket & Passaic RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1899. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 693. Stock, \$200,000; par, \$100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes. Mutual Life Insurance Co. in 1899 owned \$2,015,000 (market value of the stock).

DIVIDENDS. } 1887-93. '94. '95. '96. '97. 1898. 1899. 1900.
Per cent..... } 6 yearly 5 5 5 5 5 4 1/2 Jan. 2

Total profit and loss deficit June 30, 1899, \$394,565. Current liabilities June 30, 1899, \$110,000.—V. 60, p. 749.

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville, 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent. of Ga. Ry. owns all the preferred and \$104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c., 1900, Jan. 3, p. c. For year to June 30, 1899, including Oconee & West, from Feb. 1, gross, \$14,260; net, \$39,668. In 1897-8, gross, \$90,404; net, \$29,788. Pres. and Supt., G. W. Perkins, Tennille, Ga. (V. 68, p. 189.)

Wyoming & Black Hills Ry.—Under construction in April, 1899, from Merino, Wyoming, to Deadwood and Belle Fourche in the Black Hills, South Dakota, and expected to be completed about August, 1899. Owns also 2,080 acres of coal lands. Stock, common, \$3,000,000; outstanding, \$1,500,000; par \$100. Pres., Sam'l W. Snow, Eec., Edmund H. Noyes, 27 State Street, Boston, Mass.—V. 68, p. 726.

York Southern RR.—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). In April, 1899, Sperry, Jones & Co. of Baltimore purchased a majority of the stock and bonds.—V. 68, p. 675.

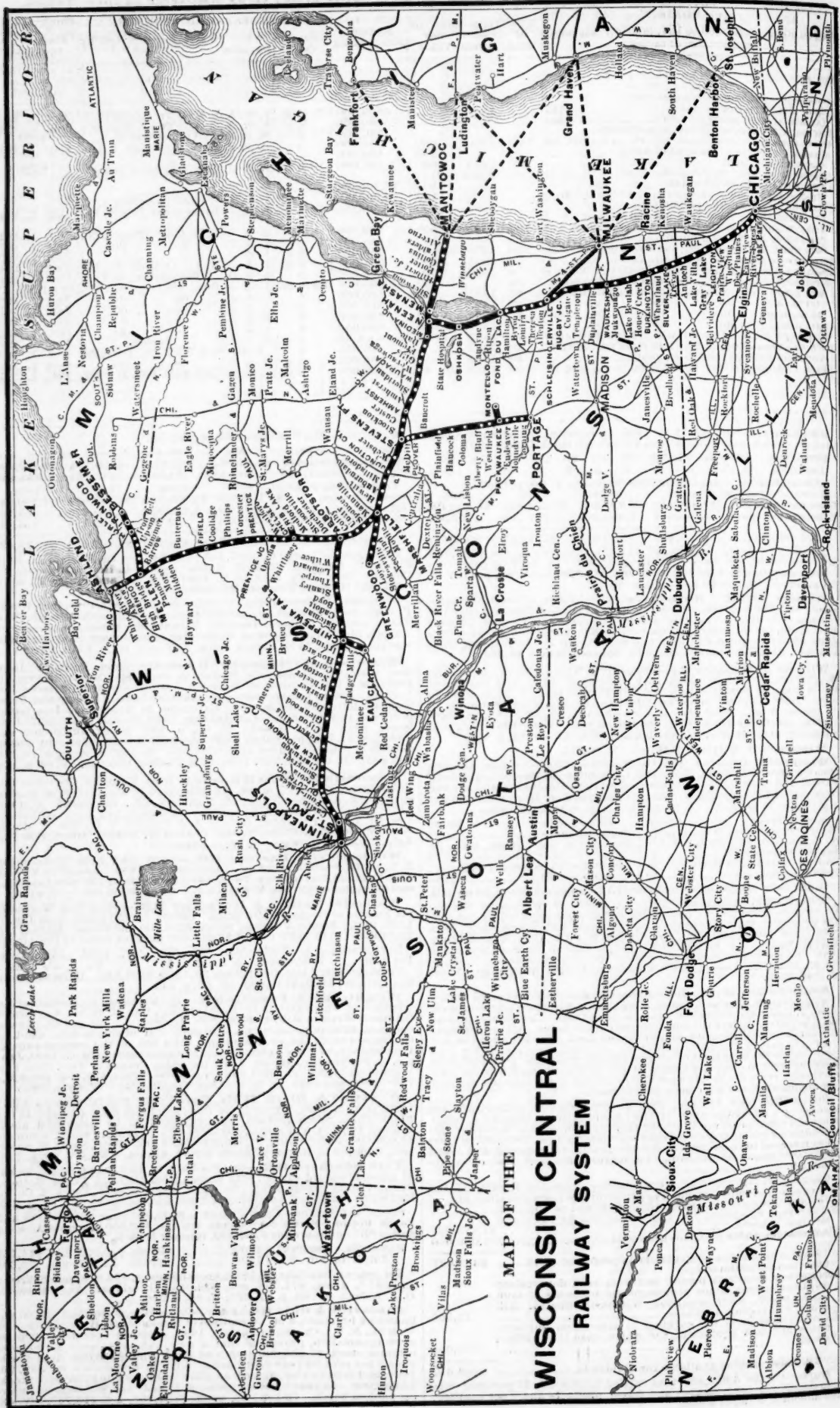
STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$47,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N.

EARNINGS.—5 months, 1899. Gross, \$40,022; net, \$14,753

July 1 to Nov. 30. 1898. Gross, 32,237; net, 10,605

For year ending June 30, 1899, gross earnings, \$75,076; net, \$22,160. In 1897-8, gross, \$74,358; net, \$28,045. President (August, 1899), D. F. Lafean.—V. 68, p. 87, 675; V. 69, p. 956.

Zanesville & Ohio River Ry.—Zanesville, O., to Marietta, 80 m., including branches, 3 m. Committee of bondholders: H. B. Hollins (15 Wall St., N. Y.), Chairman, in Oct., 1899, declared operative its plan of reorganization, providing that a new company issue \$1,000,000 common stock, \$1,450,000 preferred stock and \$250,000 first mortgage 5 per cent 50-year gold bonds. Sold in foreclosure on Jan. 20, 1900, and is to be reorganized as Ohio & Little Kanawha Ry. Stock, \$2,000,000. In year 1898-99, gross, \$123,844; net, \$13,662; no interest paid on bonds. In 1897-98, gross, \$121,162; net, \$10,767.—(V. 63, p. 556; V. 69, p. 907.)



MISCELLANEOUS COMPANIES.

The following pages (Nos. 149 to 163) contain the leading industrial companies. Some additional statements will be found on pages 163 to 167, while various gas companies are on page 168, and an index to still other industrials is on page 167.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Adams Express—Stock.	1898	100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	Dec. 10, '99, 2%	
Collateral trust mortgage, gold.	1898	500 &c.	12,000,000	See text.	M. & S.	N. Y. Merc. Trust Co.	Mar. 1, 1900, 4%	
Amalgamated Copper—Stock, \$75,000,000.	1898	100	17,000,000	See text.	Q.-J.	Checks mailed.	Jan. 27, '00, 2%	
Amer. Agric. Chem. Co.—Stock, cum., \$20,000,000.	1898	100	17,000,000	15 in '99	A. & O.	N. Y., Office, 26 B'way	Oct. 1, '99, 3%	
Pref. 6 per ct. cum. (as to ass't and div.) \$20,000,000.	1898	100	25,888,300	4	Q.-J.	Boston, Comp'y's Office	Jan. 15, '99, 4%	
American Bell Telephone—Stock, \$50,000,000, auth. by law	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1900	
Debtentures, \$10,000,000. OB. V. 67, p. 72, 1355....	1898	100	10,000,000	-----	-----	-----	-----	
Amer. an Bicycle—Pref. stock, 7 p. c., cum., \$10,000,000.	1899	100	10,000,000	See text.	M. & S.	New York.	Sept. 1, 1919	
Sinking fund debentures, gold, \$10,000,000. Um. o'	1899	1,000	29,080,000	See text.	Q.-F.	N. Y., Guar. Trust Co.	Feb. 1, '00, 1%	
American Car & Foundry—Common stock, \$30,000,000.	1899	100	29,080,000	7	Q.-F.	do do	Dec. 1, '99, 4%	
Preferred stock, 7 per cent, non-cum., \$50,000,000.	1899	100	20,237,100	4 in 1899	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1, '99, 3%	
Amer. Cotton Oil—Common stock (see V. 54, p. 761)....	1899	100	10,198,600	6 in 1899	J. & D.	do do	Nov. 1, 1900	
Pref. stock 6 per cent non-cum., sub. to call at 105....	1899	1,000	3,068,000	8 g.	Q.-F.	do do	Jan. 1, '00, 3%	
Debtentures for \$5,000,000, subject to call at 110, gold. c'	1899	100	18,000,000	6 in 1899	J. & J.	N. Y. Co.'s Of., 65 B'way	Dec. 15, '90, 1%	
American Express—Stock.	1899	100	22,939,100	See text.	Q.-J. 15	133 E. 23d St., by check	Dec. 15, '90, 1%	
American Ice—Com. stock (\$1,255,000 bonds, see text)...	1899	100	12,440,400	See text.	Q.-J. 15	By check from Chicago.	Dec. 15, '99, 1%	
Pref. stock, 6 per cent, cum., \$30,000,000....	1899	100	16,750,000	7 in 1899	-----	Check from Co.'s office.	Oct. 15, '99, 1%	
Amer. Linseed—P. stock.	1899	1,000	14,440,000	6 g.	J. & D.	-----	Dec. 1, 1914.	
American Maltng.—Preferred stock (7 p. c. pref., cum.)	1899	100	4,000,000	-----	-----	-----	-----	
1st M., \$5,000,000, g. sink. fund, sub. to call at 105. c'	1899	100	27,400,000	-----	Q.-J.	N. Y., 71 Broadway.	Jan. 9, '00, 1%	
Amer. Smelting & Refining—Com. stock, \$32,500,000....	1899	100	27,400,000	-----	Q.-J.	N. Y., Manhattan Tr. Co.	Jan. 31, '00, 1%	
Preferred stock, 7 per cent cumulative, \$32,500,000....	1899	100	14,000,000	-----	Q.-J.	-----	-----	
Amer. Steel & Wire of N. J.—Common stock, \$50,000,000.	1899	100	50,000,000	7 in 1899	Q.-J.	Chicago Office, Rookery	Jan. 2, '00, 1%	
Pref. stock, \$10,000,000, 7 per cent, cumulative....	1899	100	40,000,000	12 in '99	Q.-J.	N. Y. Office, 117 Wall St.	Jan. 2, '00, 3%	
American Sugar Refining—Common stock, \$37,500,000....	1899	100	36,988,000	7 in 1899	See text	do do	Jan. 2, 1900	
Amer. stock, 7 p. c. cum. (not pref. as to assets).....	1899	100	36,988,000	7 in 1899	See text	do do	Jan. 2, 1900	

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p. c. V. 66, p. 1235.

Albmarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

Amalgamated Copper Co.—See page 163.

Am. Agric. Chemical Co.—Am. Air Power.—See p. 163.

American Alkali—American Beet Sugar.—See page 163.

American Bell Telephone Co.—On Dec. 20, 1899, the company had 1,580,505 instruments in use in hands of licensees, against 1,054,846 in 1898. On Jan. 1, 1899, there were 772,989 miles of wire, against 626,400 miles in 1898; number of stations was 465,180, against 384,230 in 1898. The American Telephone & Telegraph Co. controls the long distance lines; its authorized stock is \$75,000,000, the outstanding issue being all owned by the American Bell, which proposes to issue \$200 of the stock in exchange for each \$100 of its own stock. See V. 69, p. 1249; V. 68, p. 1178, also Am. Tel. & Tel. Co. below.

DIVIDENDS.—1898-91, '92, '93, '94, '95, '96, '97, '98, '99, '00. Per cent. 18 '91, 15 '93, 15 '94, 15 '95, 15 '96, 15 '97, 15 '98, 15 '99, 15 '00. 1899, Jan., 4%; Apr., 3%; July, 4%; Oct., 3 p. c.; 1900, Jan., 4½ p. c.

REPORT.—For 1899 with balance sheet, in V. 68, p. 616.

Year ending Dec. 31. 1898. 1897. 1896. 1895.
Total gross earnings.....\$5,474,701 \$5,137,844 \$5,547,429 \$5,124,922
Sur. over interest, ch'ges. 3,393,967 3,169,674 3,383,581 3,213,759
Paid dividends.....3,82,945 3,682,948 3,361,233 3,132,453

OFFICE.—Boston, Mass.—(V. 69, p. 1195, 1303; V. 70, p. 40, 77, 127.

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 177, including F. M. Co. Columbia bicycle, Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc., etc., but see V. 69, p. 493, 964.

In Nov., 1899, sold to the Rubber Goods Mfg. Co. control of the several rubber tire manufacturing plants, thereby obtaining a considerable amount of cash as additional working capital. V. 69, p. 964, 1015.

Stock authorized and outstanding, common, \$20,000,000; pref. 7 p. c., cum., \$10,000,000 (all issued); bonds, see table above. In the event of a mortgage being made, holders of debentures may exchange them for new bonds secured by the mortgage or 105 in cash. See V. 69, p. 966, and adv. in CHRONICLE Sept. 130, 1899. Sinking fund retires \$250,000 bonds yearly Sept. 1 at not over 105.

DIRECTORS.—Etc.—R. L. Coleman, Pres't; A. L. Ga-ford, Treas'r; C. W. Dickerson, Sec. Office, Park Row Bldg., N. Y.—V. 70, p. 77.

Am. Brick.—See page 163. **Am. Bridge Co.**—See page 163.

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan Peninsular Car, Ohio Falls Car Mfg. and other companies mfg. freight and passenger cars. V. 68, p. 377. Prospectus, V. 68, p. 280, 1029.

STOCK.—\$910,000 each of common and preferred in treasury for improvements, etc. First dividend on pref., 1¼ p. c., paid July 1, 1899; Nov. 1, 1¼ p. c.; 1900, Feb., 1¼ p. c.

EARNINGS. ETC.—For 8 mos. ended Oct. 31, 1899, the business included: Freight cars, 41,526; passenger cars, 83; car wheels, 501,929; castings, 47,119 tons; bar iron, 47,026 tons; axles, 9,350 tons; water pipe, 8,057 tons; brass journal bearings, 543,813 lbs. Net profits for same period, \$2,328,835; div. on pref. stock, \$1,357,533.—V. 69, p. 542.

OFFICERS.—Pres., William K. Bixby; Chair. of Board & Treas., Wm. McMillan; Sec., Anthony Gref, 71 Broadway, N. Y.—V. 70, p. 40.

American Chicle.—See page 163.

American Coal.—Mines at Barton and Lonsconing, Md. Stock, \$1,500,000; par, \$25. Dividends, M. & S., 1894, 6½ p. c.; in 1895, 7; in 1896, 8; in 1897, 8; in 1898, 9; in 1899, 10 p. c. No. 1 Broadway.

American Cotton (compressed bale).—See page 163.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1899, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 77 crude oil mills, 14 refineries, 4 land plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors and 5 fertilizer factories; in all 123 properties; Aug. 31, 1897, 19 of the properties were dormant and 24 dismantled.

CAPITAL STOCK.—Common authorized, \$20,237,100; preferred, \$14,662,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS. ETC.—Pref. stock June, 1892, to Dec., 1899, inclusive, 6 p. c. per an. On common, 3 p. c., Dec. 1, 1898; Dec., 1899, 4 p. c.

REPORT.—Report for 1898-9 at length in V. 69, p. 1009, 1016, showed profits \$1,883,255, after meeting expenses of administ., interest, &c.; int. on deb. bonds, \$245,440; balance, net income, \$1,637,815; dividends on pref. (6 p. c.), \$611,916; div. on common (4 p. c.), \$809,484; bal., surplus for year, \$216,415, against \$95,102 in 1897-98. Profits:

Year. In 1895-96, \$886,431; in '96-97, \$1,542,673; in '97-98, \$1,559,661; in '98-99, \$1,883,255. President, G. A. Morrison; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y.—(V. 69, p. 1009, 1013, 1016.)

American District Telegraph.—See page 163.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1863. Not an incorporated company. Dividends, 6 p. c. per ann. since 1882. President, J. C. Fargo, N. Y., Treas., Charles G. Clark. Office 65 B'way, N. Y. City. (V. 56, p. 500, 578.)

Am. Fish.; [Am. Hide & Leather; Am. Ice Co.]—See p. 163.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 68, p. 569, 668; V. 69, p. 697, 956. Com. stock authorized, \$16,750,000; all outstanding.

DIVIDENDS.—On pref., 1¼ paid June 15, '99, Sept., 1¼; Dec., 1¼ p. c.

OFFICERS.—President, Guy G. Major, Toledo, O.; Sec., G. E. Higley, Chicago. Eastern office, 100 William St., N. Y.; general offices, Chicago.—(V. 69, p. 25, 335, 493, 542, 592, 697, 744, 956, 1249.)

American Maltng Co.—A consolidation incorporated in Sept. 1897, in N. J.—V. 65, p. 619; V. 68, p. 185, 471, 522, 1130, 1178.

STOCKS.—Authorized, \$15,000,000 each common and preferred; issued, common, \$14,500,000; preferred, as in table. **DIVIDENDS.**—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. per an.; Jan., 1900, none.

BONDS.—Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), \$4,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at 105, or such lower price as they can be purchased at. See V. 69, p. 956, 1195, and official circular, V. 69, p. 1013.

EARNINGS.—Profits for year 1898 \$1,076,449; dividends (7 p. c. on \$12,540,000 stock), \$877,800; balance over dividend, \$198,648.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Edward Merriock; Sec., V. P. and Treas., Jos. P. Ord. N. Y. office, 80 B'way. (V. 69, p. 1195.)

American Pneumatic Service.—See page 163.

American Radiator.—American Ship-building.—See p. 163.

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co. and other plants. For list of plants, rights of stock, etc., see official statement in V. 68, p. 975.—V. 68, p. 471, 523.

Net earnings, \$3,240,000 in 1898. Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$1,133,000; Com. Kansas City Smelting & Refining Co. 1st 6s, due May 1, 1900, \$1,000,000, are the only outstanding bonds.

First dividend on pref., 1¼ p. c., paid Oct. 10, 1899; in 1900, Jan., 1¼ p. c.

DIRECTORS.—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, Grant B. Schley, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Ellers and Barton Sewell. Secretary is Edward Brush. Office, 71 Broadway.—V. 69, p. 178, 335, 441.

Am. Soda Font.—See p. 163. **Am. Sp. Mfg.**—See DISTIL. Co.

American Steel Hoop.—See page 163.

American Steel & Wire Co.—Incorporated in New Jersey Jan. 13, 1899, and acquired American Steel & Wire Co. (V. 66, p. 615; V. 67, p. 632), Washburn & Moen Co., Cleveland Rolling Mill, and other properties named in statement, V. 69, p. 543, 646, 744.

STOCK.—As to rights see V. 68, p. 377. Underlying bonds \$101,656.

DIVIDENDS.—On the pref., April 15, 1899, 1¼ p. c.; in July, 1¼ p. c.; Oct., 1¼ p. c.; 1900, Jan., 1¼ p. c. In June, 1899, it was decided not to declare any dividend on common at present, owing to doubts of legal power.—V. 68, p. 1224. Balance sheet of June 30, 1899, in V. 69, p. 386, showed net profit for first six months of \$4,892,048.

OFFICERS.—J. W. Gates, Chairman; John Lambert, President, W. A. Green, Treasurer; T. P. Alder, Assistant Treasurer, New York; C. S. Roberts, Secretary; O. Owen, F. E. Patterson, Assistant Secretary, New York.—V. 68, p. 128. General office, "The Rookery," Chicago, Ill. N. Y. office, 71 Broadway.—V. 69, p. 1013, 1017, 1249.

Am. Straw Board.—Stock, \$6,000,000; par, \$100. See page 163.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, see V. 64, p. 844; coffee plants, V. 63, p. 1157, V. 64, p. 40.) As to beet sugar refineries in United States, see V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1900, the sugar war was renewed. See V. 69, p. 441, 543, 1249.

In November, 1899, officially stated to supply about 70 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly.—V. 64, p. 328; V. 65, p. 1069; V. 67, p. 632; V. 69, p. 1104.

DIVIDENDS.—F. ct. 1891. 1892. 1893. 1894 to Jan., 1900.
Common 4 19½ 21½ 21½ (3 p. c.)
Preferred 7 p. c. yearly to date; part Q.-J., part J.-J.

MISCELLANEOUS.		Date of Bonds		Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
American Telegraph & Cable —Stock, 5 per cent rental.				\$100	\$14,000,000	5	Q.—M.	N. Y., West Union Tel.		
Am. Teleph. & Tel. Co. —Call tr. M., cur. O.B.V. 70, p. 40.		1899		1,000	7,625,000	4	J. & J.	New York, Co.'s office.	Dec., '99, 14%	July 1, 1929
American Tin Plate Co. —Stock, common, \$30,000,000.				100	28,000,000	7	Q.—J.	Chicago.	Jan. 31, '00, 1%	
Stock, preferred, 7 per cent, cumulative, \$20,000,000.				100	18,325,000	7	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1, '00, 1%	
American Tobacco Co. —Com. stock, \$56,000,000 auth.				50	54,500,000	See text.	Q.—F.	do	Feb. 1, '00, 1%	
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs.				100	14,000,000	8 in 1899	Q.—F.	do	Feb. 1, '00, 1%	
Dividend scrip. See text.					3,580,000	6	M. & N.	N. Y. Farm., L. & Tr. Co.	May, 1902	
Amer. Waltham Watch Co. —Stock, \$4,000,000.				100	4,000,000	See text.	M. & S.	do	Oct. 12, '99, 1%	
American Woolen —Pref. stock, 7 p. c., cum., \$25,000,000.				100	20,000,000	7	Q.—J.	N. Y., Guaranty Tr. Co.	Jan. 15, '00, 1%	
Amer. Writing Paper—Pref. stock, 7% cum., \$12,500,000.					12,500,000					
1st M., s. t. g., \$17,000,000, call aft. July, '09, 105. O.B. c.		1899		1,000	17,000,000	5 g.	J. & J.	J. Boston, Old Col. Tr. Co.	July 1, 1919	
Asphalt Co. of America —Col. trust cfs., \$30,000,000, g.		1899		100 &c.	30,000,000	5 g.	A. & O.	Land Ttl. & Tr. Phila.	April 1, 1949	
Bay State Gas —Boston Un. Gas 1st M., s. t., call at 105 g. c.		1899		500 &c.	9,000,000	5 g.	J. & J.	N. Y., Merc. Tr. & L.	Jan. 1, 1939	
do do 2d M., gold (\$4,000,000).				1,000	3,000,000	5 g.	J. & J.	do	Jan. 1, 1939	
Bay State Gas Incomes , \$2,000,000.				1,000	(1)	7	M. & N.	None since May, 1893	1899	
Boston Terminal Co. —1st mortgage, currency, 6%.		1897		1,000 &c.	14,500,000	3 1/2	Text.	Boston, South Station.	Feb. 1, 1947	
Brooklyn Ferry —Consol. mortgage, \$7,500,000, K.		1898		1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Holl. & Bklyn.	Aug. 1, 1948	
Brooklyn Union Gas —Stock, \$15,000,000.				100	15,000,000	6 in 1899	J. & D.	By check from Co.'s off.	Dec. 1, '99, 3%	
1st com., \$15,000,000, g. (for underlying bonds see text).		1895		1,000	13,240,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945	
Brooklyn Wharf & Warehouse Co. —1st M., gold, U. S. c.		1895		1,000	17,500,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb. 1, 1945	
Buffalo Gas Co. —1st M., \$5,900,000, red. at 115, N. g. c.		1897		1,000	5,805,000	5 g.	A. & O.	N. Y., Emerson, M. & Co.	Oct. 1, 1947	
Cambria Steel —Stock (\$4.5 p. sh. paid. aft. Feb. 1, 1900).				50	16,000,000				See text.	
Cambria Iron —Stock (4 p. c. guaranteed).		1897		50	8,488,000	4 in 1899	A. & O.	Philadelphia.	Oct. 22, '99, 2%	
Bonds, g. red. July 1, '02, p. & 1 g. v. 64, p. 753, 951. c.		1897		1,000	2,000,000	6 g.	J. & J.	do	July 1, 1917	
Celluloid Co. —Stock, \$6,000,000 authorized.				100	5,925,000	6 in 1899	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec. 30, '99, 2%	
Central & South American Telegraph —Stock \$8,000,000.				100	7,725,800	6 in 1899	Q.—J.	N. Y. Office, 37 Wall St.	Jan. 8, '00, 1%	
Chicago Junction Railways & Union Stock Yards —Stock.				100	6,500,000	8 in 1899	Text.	N. Y., Office, 40 Wall St.	Jan. 2, '00, 4%	

REPORT.—No recent report. Annual meeting in 1900, see V. 70, p. 78.

	Dec. 31, '98.	Dec. 31, '97.	Dec. 31, '96.
BALANCE SHEET—			
Real estate and machinery	\$37,681,871	\$37,681,871	\$43,140,770
Cash and debts receivable	27,583,955	25,882,504	21,778,447
Improvement account			1,681,003
Investments in other comp's.	31,058,142	30,347,857	28,251,435
Sugar, raw and refined	22,243,224	22,489,384	13,864,207
Total assets	\$118,150,877	\$116,111,416	\$113,652,862
Capital stock	\$73,936,000	\$73,936,000	\$73,936,000
Debts	32,987,200	31,150,525	27,530,942
Reserves	11,227,677	11,024,891	12,185,920
Total liabilities	\$118,150,877	\$116,111,416	\$113,652,862

Chargeable to the "reserves," reducing them to \$5,567,917 in 1898.

DIRECTORS.—H. O. Havemeyer, Chas. H. Sontz, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 70, p. 40, 78.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly controlled only the long-distance lines of the Amer. Bell Telephone Co. (which owned the entire capital stock), but on Dec. 1, 1899, the directors of the latter voted to turn over all of its assets to the A. T. & T. Co. The character of these assets was indicated in V. 49, p. 826; see also V. 49, p. 907, 1149.

STOCK.—Authorized issue, \$75,000,000, of which, it is understood, two shares will shortly be given in exchange for every share of the \$25,886,300 Bell stock. V. 68, p. 1178; V. 69, p. 1195, 1249.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required, and secures equally the collateral trust bonds and the \$10,000,000 Amer. Bell debentures. The first issue of \$7,625,000 coll. trust bonds (together with the Amer. Bell debentures) are secured by pledge of the securities mentioned in V. 70, p. 40. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1900, the Co. sold a million or more of nine months' notes.—V. 70, p. 127.

American Tin Plate.—ORGANIZATION, ETC.—Incorporated on Dec. 15, 1899, under the laws of New Jersey as a consolidation of about 95 per cent of the tin-plate mills of the United States, having a yearly capacity of nearly 10,000,000 pound boxes of tin. For list of mills acquired, mostly in Pennsylvania, Ohio and Indiana, see V. 67, p. 1261; V. 68, p. 329; V. 69, p. 1347. The company commenced business with \$5,000,000 cash. First dividend on pref. 1 1/4 p. c. April 29, 1899; July, 1 1/4 p. c.; Oct. 1 1/4 p. c.; 1900, Jan. 1 1/4 p. c. Balance sheet Dec. 31, 1899, V. 70, p. 125. Mortgage assumed, \$270,000. Profits for year 1899 were \$75,487; dividends (7 p. c.) on pref. stock, \$1,282,750; 10 p. c. for common stock (about 8 p. c.) \$2,292,737. President, D. G. Reid; Secretary and Treasurer, E. G. Applegate. Main office, Marquette Building, Chicago, Ill., but to be 21-24 State St., N. Y., from about Mar. 1, 1900.—(V. 70, p. 78, p. 125.)

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 preferred and common stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co., which in 1899 acquired Blackwell's Durham Tobacco Co.—V. 68, p. 1179; V. 69, p. 128.

STOCK.—See pref. certificate in editorial of May, 1893, SUPPLEMENT. On Mar. 28, 1899, the stockholders authorized the issue of \$35,000,000 new common stock, making total authorized amount \$56,000,000, of which \$21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance was to be issued for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, \$14,000,000. Dividend scrip issued in 1896 as scrip dividend and extended in 1899 was "payable in cash, or convertible into the common stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—'91 to '95. 1896. 1897. 1898. 1899. 1900. Common.....12% yearly. 6 & 20% scrip. 9 8 7 Jan. 1 1/2 Preferred.....8% yearly (2% quar.) to Feb., '00, inclusive. (V. 69, p. 25.)

*Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1898, was in V. 68, p. 820: 12 Mos. Net Earnings. Div. on Pref. Div. on Com. Int. on Scrip. Surplus. 1898. \$4,957,904 \$1,007,020 (\$4) \$1,612,300 \$214,800 \$2,123,684 1897. 4,179,460 969,360 (8%) 1,432,000 214,800 1,563,300 1896. 3,593,197 969,360 (9%) 1,616,400 143,200 1,864,177

OFFICERS.—Pres., James B. Duke; Sec., Josiah Browns; Treas., Geo. Arenta. N. Y. office, 111 Fifth Avenue. V. 69, p. 128.

Am. Type Founders.—Am. Waltham Watch.—See p. 163.

American Window Glass.—See page 164.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Textile Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617, and V. 69, p. 77.

STOCK.—Authorized by charter, common, \$40,000,000; preferred 7 per cent cum., \$25,000,000. Authorized by stockholders to acquire

and finance properties above named and additional plants, \$20,000,000 preferred and \$30,000,000 common. Outstanding preferred, as in table; common, \$29,501,100. First dividend on preferred, 1 1/4 p. c., paid July 15, 1899; Oct. 1 1/4 p. c.; 1900, Jan. 1 1/4 p. c.

EARNINGS.—The average net earnings of last two years of consolidated companies (\$2,593,000) cover dividend on \$16,000,000 preferred and nearly 6 per cent on \$25,000,000 com. Pres., Frederick Ayer; Treas., W. M. Wood. Ames Bldg., Boston, Mass.—V. 69, p. 77, 128.

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of five writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 78 per cent of that of the U. S. V. 69, p. 23, 128. See prospectus, V. 69, p. 128, 227. Net earnings of properties were reported to average \$1,250,620 for the last ten years.

STOCK AND BONDS.—Common stock, \$12,500,000, of which \$3,000,000 is to remain in the treasury; pref. stock and bonds as in table.

OFFICERS.—President, Elieha Morgan; Treasurer, George B. Holbrook; Secretary, R. F. McElwain. Springfield, Mass.—V. 69, p. 227.

Asphalt Co. of America.—See page 164.

Bay State Gas Co.—Stock, \$100,000,000; par, \$50. See p. 164.

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; pref. 8 per cent, cum., \$500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold, due July 1, 1942, interest J-J; subject to call at 110 after July 1, 1902. Dividends on com., in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, when 2 p. c. was paid. V. 69, p. 1064; V. 70, p. 78.

Beth Steel.—See p. 164. **Boston El. Lt.**—V. 69, p. 281, 335.

Boston Terminal Co.—Owns a Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Brooklyn Ferry.—See page 164.

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895. See plan V. 61, p. 831, and V. 62, p. 1141. Acquired Equity Gas, Jamaica G. L. and Woodhaven G. L. companies in 1897.

Contract.—Under five-year contract with city in 1897, city receives gas at \$1 per 1,000 cubic feet for first year, and reduction of 2 cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at \$1 20, with reduction of 5 cents yearly, to \$1.—V. 64, p. 887.

DIVIDENDS.—In 1896, 6 p. c.; in 1897, 6; in 1898, 6; in 1899, 6.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, consol. mort....	5% F. & A.	\$386,000	Feb. 1, 1940
Union Gas Light consol....	5% J. & J.	228,000	Jan. 1, 1920
Fulton Municipal Gas, 1st M.	6% J. & J.	197,000	July 1, 1900
Williamsb. G. L., 1st mort....	6% A. & O.	939,000	Apr. 1, 1900

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 67, p. 899.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City, 11,532 feet and leases 2,837 feet. See description V. 60, p. 927. As to Robinson Stores, see V. 63, p. 115, 701.

STOCK.—Capital stock (par, \$100); common, \$50,000,000; pref. series A, \$2,500,000; pref. series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—Pref. "A" in 1896, 6 p. c.; '97, 6; '98, 6; 1899, Mar. 6.

ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was given in V. 68, p. 522; gross, \$2,163,397; net, \$1,379,994; interest, \$875,000; taxes and rent, \$535,942; balance, def., \$68,727. In 1897-98: Gross, \$2,403,911; net, \$1,578,014. Surplus Jan. 31, 1899, \$2,678, against \$216,405 in 1898. Pres., Gordon B. Horton; Treas., Warren E. Nash; Sec., Sam'l Taylor, Jr., c/o Broad St., N. Y.—V. 68, p. 427, 472, 529.

Buffalo Gas.—See page 164. **Brunswick Co.**—See page 164.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 p. c.; June 28, 1899, 80 p. c.; Sept. 29, 80 p. c.; Dec. 29, 80 p. c. V. 69, p. 224.

Cambria Steel.—See this SUPPLEMENT, page 164.

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 25, 1890, in New Jersey, for 50 years. Manufactures all kinds of articles from celluloid, xylonite and solid fibre. Stock, \$6,000,000; issued \$5,925,000; par, \$100.

DIVIDENDS.—1892. 1893. 1894 to 1897. 1898. 1899.

Per cent.....} 6 5 1/2 4 yearly. 5 6 (see below).

In 1899, April 1, 1 1/4 p. c.; July 1, 1 1/4 p. c.; Oct. 2, 1 1/4 p. c.; Dec. 20, 2 1/4 p. c. [1 extra].

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President, M. C. Leferts; Vice President, J. A. Bartow; Treasurer, F. R. Leferts; Secretary, J. R. Leferts.—V. 69, p. 1195.

Central Coal & Coke Co. of Kansas City, Mo.—See page 164.

Cent. & So. Am. Teleph.—Cent. Un. Teleph.—See p. 164.

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal.—SUP. 1890; V. 69, p. 1195, 1303.

Chicago Edison.—V. 69, p. 227, 798, 1149, 1347; V. 70, p. 40.

INTEREST OR DIVIDENDS.

Bonds—Principal, When Due.
Stocks—Last Dividend.

Chas. Junction Railways & Union Stock Yards—(Con.)						
Preferred stock, 5 per cent cumulative, pref. also as to assets.	.....	\$100	\$8,500,000	6 in 1899	Q-J. N. Y., Office, 40 Wall St.	Jan. 2, '00, 1 1/2%
Preferred trust, gold, \$ or %	1890	1,000	10,000,000	5 g.	J. & J. N. Y., Cent'rs, Tr. London	July 1, 1915
Income bonds, 5 p. ct., non-cum., subj. to call at par. c'	1892	1,000	2,539,000	5 g.	J. & J. N. Y., Off'ce, 40 Wall St.	July 1, 1907
Notes for Ch. Ham. & West., subject to call.	1898	.....	400,000	5 J. & J.	do do	Jan. 1, 1907
Claflin (H. B.) Company—Common stock.	.....	100	3,829,100	7 in 1899	Q-J. N. Y., Office—Church St	Jan. 15, '00, 2%
1st pref. 5 per cent, gold, cum.	1890	1,000	3,600,000	5 in 1899	do do	Feb. 1, '00, 1%
2d pref. 5 per cent, cumulative, Col. Coal & Iron 1st M. g., ext. c'	1890	1,000	2,570,800	5 in 1899	Q-F. do do	Feb. 1, '00, 1%
3d pref. 6 per cent, cumulative, Col. Coal & Iron 1st M. g., ext. c'	1890	1,000	2,768,000	6 g.	F. & A. N. Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort. gold, s. f. red. at 110. c'	1889	1,000	880,000	6 g. M. & N. N. Y., Atlantic Trust Co.	May 1, 1919	
Colorado Fuel & Ir. gen. M. (\$6,000,000, g., s.f.d., red. 105. c'ar	1893	1,000	2,303,000	5 g. F. & A. N. Y., Chase Natl. Bank	Feb. 1, 1943	
Grand River Coal & Coke 1st M., gold, not guar.	1889	1,000	769,000	5 g. A. & O. N. Y., Knickerbocker Tr.	July 1, 1919	
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105. c'ar	1889	1,000	700,000	5 g. J. & J.	New York	July 1, 1909
Col. & Hoek. Coal & Iron—1st M., g. (old 6s int. reduced) t. c'	1887	1,000	918,000	5 J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock (\$15,000,000)	.....	1,000	10,302,200	8 in 1899	Q-J. N. Y., 253 Broadway.	Jan. 2, '00, 2 1/4%
First mortgage, gold, 5%	1897	100	10,302,200	4 g.	Q-J. N. Y., 253 Broadway.	Jan. 2, '00, 2 1/4%
Do debent. stock, (same name) as bonds. } \$20,000,000 }	1897	\$1 &c.	\$1,521,134	4 g.	Q-J. N. Y., 253 Broadway.	Jan. 2, '00, 2 1/4%
Consolidated Gas of Baltimore City—Stock.	.....	100	10,770,968	See text.	J. & D. Baltimore.	Dec. 1, '99, 2%
For lien bonds, see text (2 issues).	.....	500 &c.	4,600,000	6 Text.	First Nat. Bk. Balt.	1900 & 1910
Consol. 1st M., gold, \$7,000,000. Wash.	1888	1,000	2,182,000	5 g. J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—\$39,073,000.	.....	100	39,078,000	5 1/2 in '99	Q-M.15 N. Y., Office, 4 Irving Pl.	Dec. 15 '99, 1%
Metropolitan Gas Light Co. 1st mortgage.	1881	500 &c.	674,500	6 F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.	1888	1,000	1,477,000	5 M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consolidated Tobacco—Stock, common, \$50,000,000.	.....	100	10,250,000	2 in 1900	Feb. 1 N. Y. Guaranty Tr. Co.	Feb. 1, 1902
1st M., \$750,000, g., sink. fd., red. each Jan. at 105. ... G	1896	1,000	800,000	4 1/2 g. J. & J.	do do	Jan. 1, 1903
Continental Tobacco—Stock, common, \$50,000,000.	.....	100	48,844,100	.....	.....	.....
Stock. fl. (as to assets and div.) non cum. \$50,000,000	.....	100	48,844,600	.....	Q-J. N. Y., Manhattan Trust.	Jan. 2, '00, 1 1/2%

Commonwealth Electric.—V. 69, p. 384, 441, 796, 1149.

Commonwealth Electric.—V. 69, p. 384, 441, 796, 1149.

Consolidated Gas of Baltimore City.—Incorporated May 5

1888 under the laws of Maryland. STOCK.—Authorized \$11,000,000

Dividends were 5 p. c. yearly, but in 1897 and 1898, 4½ p. c.; in 1899, 4 p. c. Consols are reserved to retire following bonds assumed:

Consol. Gas Co. (of 1880) 6s. J. & J. due July 1, 1910. \$3,600,000.

Chesapeake Gas Co. 6a, J. & D., due June 1, 1900, \$1,000,000.

OFFICERS.—President, John W. Hall; Secretary, N. T. Meginness

Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 66, p. 307

Consolidated Gas of New York.—This company was organized Nov. 11, 1894, as a consolidation. Low regulating price of gas in N. Y.

Nov. 11, 1884, as a consolidation. Law regulating price of gas in N.Y. City see V 64 p 1000. Dividends formerly 6 per cent. were from

City, see v. 64, p. 1000. Dividends, formerly 6 per cent, were from June, 1893, to Mar., 1899, 8 p. c. (2 p. c. quar.); in June, 1899, 1½ p.

e.; Sept., 1 p. e.; Dec., 1 p. e. (V. 69, p. 1105). Balance sheet Dec. 31,

1898, V. 68, p. 328. 1897-9 \$3,647,947 stock was issued.—V. 68, p. 281.
In Jan. 1900, General Glee interests arranged to acquire control of

In Jan., 1900, Consol. Gas interests arranged to acquire control of the \$36,000,000 capital stock of the N. Y. Gas & Elec. Light Heat &

the \$30,000,000 capital stock of the N. Y. Gas & Elec. Light, Heat & Power Co., and the entire capital stock will be "exchanged for a se-

Security backed by the Consol. Gas Co." The same interests in spring of

1899 purchased the United Elec. Light & Power Co. of N. Y., and all the electric lighting business of Manhattan will be brought under the

The electric-lighting business of Manhattan will be brought under the management of Consol. Gas Co.—V. 70, p. 40, 127. Office, 4 Irving Pl.

OFFICERS—President, Harrison E. Gawtry; Sec., O. F. Zollikofer;

OFFICERS—President, Harrison E. Gawtry; Sec., O. F. Zollkofer; Treas., G. W. Doane. TRUSTEES—Wm. C. Whitney, H. E. Gawtry.

Samuel Sloan, John P. Huggins, William Rockefeller, M. Taylor Pyne.

Geo. F. Baker, James Stillman, S. S. Palmer, H. D. Auchincloss, F.

A. Schermerhorn, A. N. Brady, T. F. Ryan. V. 70, p. 127.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consolidated Ice.—See Amer. Ice Co.—Page 163 and V. 69,p.386

Consolidated Lake Superior.—See page 164.

Consolidated Rubber Tire Co.—ORGANIZATION.—Incorporated

in New Jersey in June, 1899. Stock, \$5,000,000; pref. 6 p. c. cum., \$5,000,000 of which \$4,000,000 of each are outstanding. First ex-

53,000,000, of which \$4,000,000 of each are outstanding. First quarterly dividend on pref. (1½ p. c.) paid Sept. 1, 1899; Dec. 1, 1½ p. c.

Checks are mailed. Secretary, Frederick A. Seaman. Office, Trenton,

N. J. Emerson McMillin & Co. were interested.—V. 69, p. 78, 335.

Consolidation Coal Co.—Incorporated in 1864. Baltimore &

Ohio RR. owns \$3,810,000 stock. Coal mined in 1898, 1,435,418 tons; in 1907 1,265,848 tons. Owns \$1,500,000 stock of Cumberland &

In 1897, 1,265,846 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, $\frac{3}{4}$; for 1887,

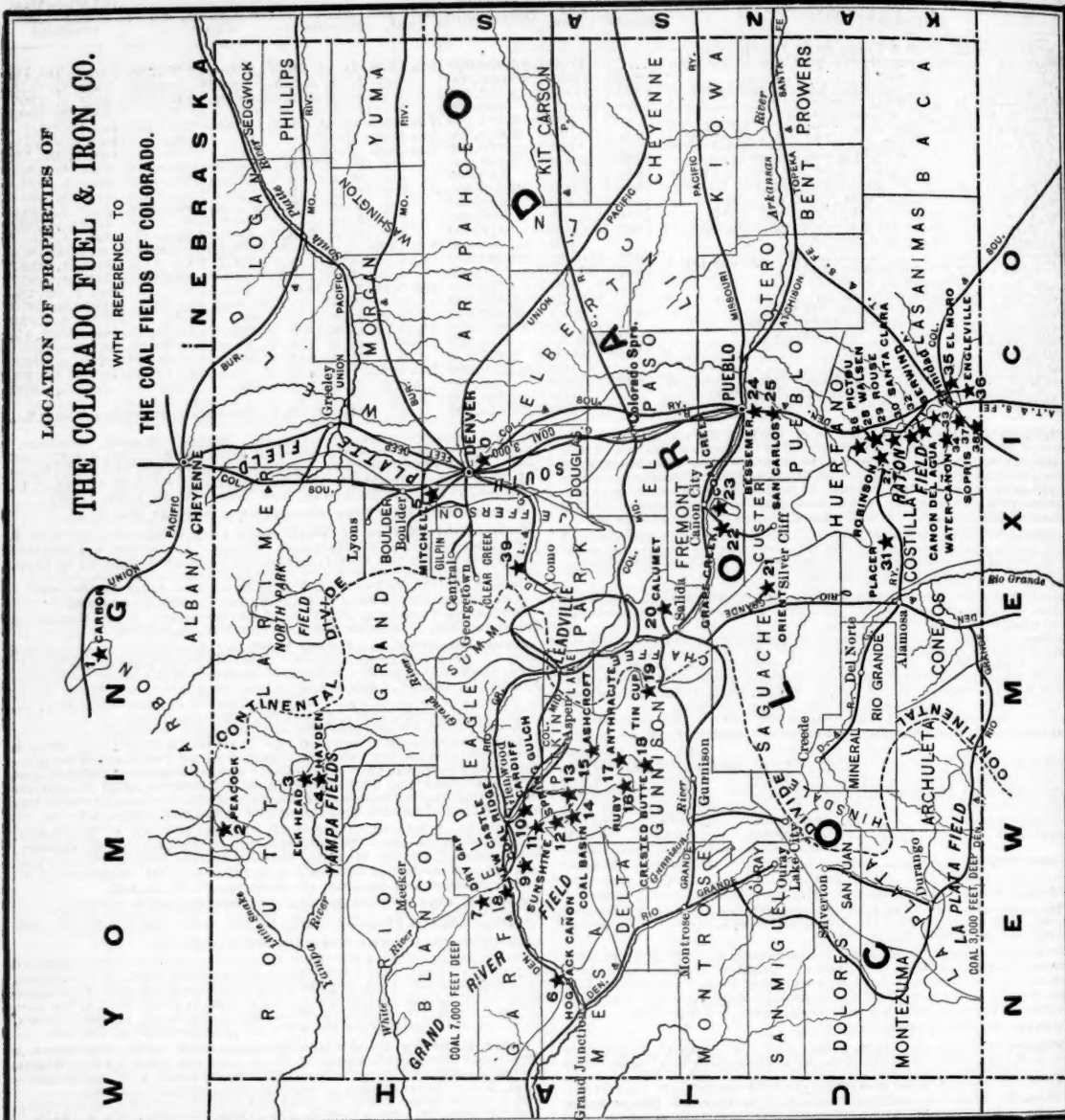
¹/₂; for 1888, 2¹/₄; from 1889 to Feb., 1900, inclusive, 2 p. c. yearly.

EARNINGS.—Statement for 1898 in V. 68, p. 377, showed: Gross re-

elpts of mines, RRs., &c., \$1,988,391; net receipts, \$539,168; total net income, \$848,418; interest, including interest on government bonds (see

income, \$648,418; interest, including interest on guar. bonds (see above), taxes, etc., \$190,325; balance, surplus for dividends, \$458,093.

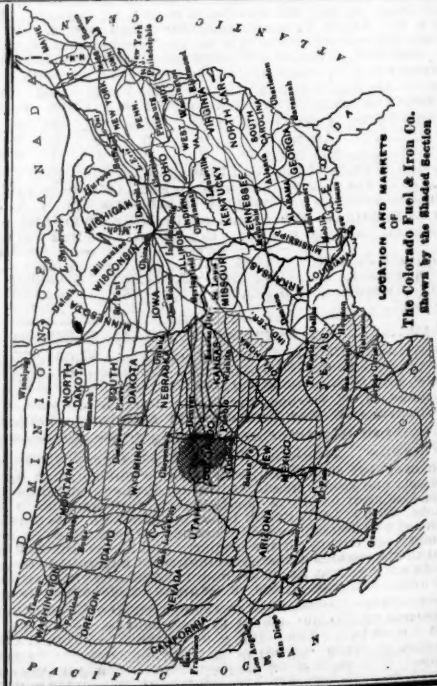
LOCATION OF PROPERTIES OF THE COLORADO FUEL & IRON CO. WITH REFERENCE TO THE COAL FIELDS OF COLORADO.



INDEX TO MAP—SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a star and number, the latter corresponding to the number in this index.

0. General Offices.
1. Domestic-iron lands.
2. Elk Head Mountains, anthracite lands.
3. Domestic-iron lands.
4. Domestic-iron lands.
5. Lignite lands.
6. Semi-caking-steam and domestic-iron lands.
7. Semi-caking-steam and domestic-iron lands.
8. Semi-caking-steam and domestic-iron lands.
9. Dry domestic and steam-iron lands.
10. Coke ovens, domestic-iron mines.
11. Coke ovens, domestic-iron mines.
12. Coke ovens, domestic-iron mines.
13. Coke ovens, domestic-iron mines.
14. Iron lands.
15. Anthracite mine.
16. Anthracite mine.
17. Anthracite mine.
18. Anthracite mine.
19. Iron lands.
20. Iron lands.
21. Iron lands.
22. Iron lands.
23. Domestic-iron lands.
24. Limestone quarries.
25. Domestic-iron lands.
26. Domestic-iron lands.
27. Domestic-iron lands.
28. Domestic-iron lands.
29. Domestic-iron lands.
30. Domestic-iron lands.
31. Domestic-iron lands.
32. Domestic-iron lands.
33. Coking coal mine.
34. Coking coal mine.
35. Coking coal mine.
36. Coking coal mine.
37. Coking coal mine.
38. Coking coal mine.
39. Iron lands.



LOCATION AND MARKETS
The Colorado Fuel & Iron Co.
Shown by the Shaded Section

For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Cumulative Telephone & Telegraph —1st M., \$1,000,000 (see text) 1898 \$1,000 \$1,000,000 5 g. J. & J. N. Y., Wash. Trust Co. Jan. 1, 1918	1898	\$1,000	\$1,000,000	5 g.	J. & J.	N. Y., Wash. Trust Co.		Jan. 1, 1918
Denver Union Water Co. —1st mortgage, \$8,000,000, gold 1894 100 c. 7,000,000 5 g. J. & J. N. Y. Fourth Nat. Bank. July 1, 1914	1894	100 c.	7,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.		July 1, 1914
Detroit City Gas —Prior lien mort., \$8,000,000, gold, &c. 1898 1,000 4,575,000 5 g. J. & J. N. Y., Emerson, McE. Jan. 1, 1923	1898	1,000	4,575,000	5 g.	J. & J.	N. Y., Emerson, McE.		Jan. 1, 1923
Diamond Match —Stock, \$15,000,000, listed in Chicago. 1893 1,000 397,000 5 g. F. & A. N. Y., Guaranty Tr. Co. Feb. 1, 1918	1893	1,000	397,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.		Feb. 1, 1918
Distilling Co. of America —Common stock, \$70,000,000. 100 14,750,000 10 in '99 Q.—M. By check fr. Chicago off. Dec. 12, '99, 2 1/2	100		14,750,000	10 in '99	Q.—M.	By check fr. Chicago off.		Dec. 12, '99, 2 1/2
Preferred stock, 7 per cent, cumulative, \$55,000,000. 100 See text.	100		See text.	.....	.....	.....		.....
Am. Spirits Mfg. , 1st M., g., call at 105, s. f., 5% Mac. 1895 1,000 1,899,000 5 g. M. & S. New York. Sept. 1, 1915	1895	1,000	1,899,000	5 g.	M. & S.	New York.		Sept. 1, 1915
Ky. Dist. & W. Isl. M. , \$5,000,000, g. call at 105 at 5 yrs. Ce 1900 (1) 5 g. J. & J. 1920	1900	.....	(1)	5 g.	J. & J.	.....		1920
Edison Electric Illuminating of Brooklyn —See Kings Co. ELEC. LIGHT & POWER. ....	.....	.....	.....	.....	.....	.....		.....
Edison Electric Battery —(Stock, \$3,000,000 pref.) 100 16,975,000 N. Y., 100 Broadway. Dec. 29, '99, 2 1/2	100		16,975,000	.....	.....	N. Y., 100 Broadway.		Dec. 29, '99, 2 1/2
Electric Vehicle Co. —Common stock, \$7,000,000. 100 7,000,000 do do Apr. 1, '99, 8 1/2	100		7,000,000	.....	.....	do do		Apr. 1, '99, 8 1/2
Preferred stock, 8 per cent, non-cum., \$5,000,000. 100 5,000,000 8 in Ap. J., 1899 do do Jan. 1, 1923	100		5,000,000	8 in Ap.	J., 1899	do do		Jan. 1, 1923
Equitable Ill. Gas L. Co. of Phila. —1st M. g., red. at 105. N 1898 1,000 7,261,000 5 g. J. & J. N. Y. Security & Tr. Co. Jan. 8, '00, 1 1/2	1898	1,000	7,261,000	5 g.	J. & J.	N. Y. Security & Tr. Co.		Jan. 8, '00, 1 1/2
Eric Telephone & Telephone —(Stock, \$15,000,000) 100 5,000,000 4 1/2 in '99 Q.—J. Checks mailed. Jan. 8, '00, 1 1/2	100		5,000,000	4 1/2 in '99	Q.—J.	Checks mailed.		Jan. 8, '00, 1 1/2
Col. trust gold bonds (\$1,000,000) 10% red. y. l. aft. '99 1894 500 c. 1,000,000 6 A. & O. Boston, Old Colony Tr. Apr. 1, 1909	1894	500 c.	1,000,000	6	A. & O.	Boston, Old Colony Tr.		Apr. 1, 1909
do do (\$1,000,000) s. l., not subj. to call. 1896 1,000 3,908,000 5 g. J. & J. do do July, 1925	1896	1,000	3,908,000	5 g.	J. & J.	do do		July, 1925
Debentures, gold, \$5,000,000. 1899 1,000 3,000,000 5 g. J. & J. do do Jan. 20, '00, 1 1/2	1899	1,000	3,000,000	5 g.	J. & J.	do do		Jan. 20, '00, 1 1/2
Federal Steel —Common stock, \$100,000,000. 100 48,454,000 See text. Jan. 20, '06, 3 1/2	100		48,454,000	See text.	.....	.....		Jan. 20, '06, 3 1/2
Preferred stock (as to assets and 6% div.) non-cum. 1890 1,000 53,260,000 do Q.—J. do do Jan. 1, 1910	1890	1,000	53,260,000	do	Q.—J.	do do		Jan. 1, 1910
Non-convertible debentures for \$7,000,000, A & B. c. 1893 500 c. 7,000,000 5 A. & O. do do Apr. 1, 1913	1893	500 c.	7,000,000	5	A. & O.	do do		Apr. 1, 1913
Elgin Joliet & Eastern , 1st M. (\$10,000,000) gold, &c. 1891 1,000 7,417,000 5 g. M. & N. do do May 1, 1941	1891	1,000	7,417,000	5 g.	M. & N.	do do		May 1, 1941
Duluth & Iron Range , 1st mortgage, mp. 1887 1,000,000 6,732,000 5 A. & O. do do Oct. 1, 1937	1887	1,000,000	6,732,000	5	A. & O.	do do		Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000, &c. 1896 1,000 1,000,000 6 J. & J. do do Jan. 1, 1916	1896	1,000	1,000,000	6	J. & J.	do do		Jan. 1, 1916
Johnson Co. of Pa. 1st M., red. \$100,000 Sep. 1, y. l. U. s. c. 1894 1,000 1,500,000 6 M. & S. N. Y., U. S. Trust Co. To 1914	1894	1,000	1,500,000	6	M. & S.	N. Y., U. S. Trust Co.		To 1914

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Auditor, H. C. Kranz. Chicago.—V. 69, p. 1084, 1347.

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, as a combination of the American Spirits Manufacturing Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distriouting Co. per plan in V. 68, p. 1224-V. 69, p. 130. Formal possession of the majority interest in the securities of the four companies deposited was taken July 13, 1899. A number of the most important rye whiskey concerns, including Hannis Distilling Co. of Philadelphia and Baltimore, acquired in July, 1899 (V. 69, p. 179, 494, 745), and the St. Paul distilleries were to be controlled. In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirits product of the country were controlled. V. 6, p. 937. In Jan. 1900, a stockholders' committee, William L. Bull, Chairman, was investigating the condition of property. V. 69, p. 1347.

STOCK, ETC.—Stock authorized, common, \$70,000,000; pref., 7 per cent, cum., \$55,000,000; of which \$28,070,630 preferred and \$42,734,459 common had been issued—n Dec. 22, 1899. V. 68, p. 1224. For earnings of Standard Co. in 1898-9, see V. 69, p. 179.

BONDS.—In Jan., 1900, the Kentucky Distilleries & Warehouse Co. filed a mortgage to secure \$3,000,000 twenty-year five per cent gold bonds, but subject to call after five years at 105, to develop the resources of that constituent company, after which, it was estimated, that company would be able alone to pay the entire preferred dividends of the Distilling Co. of America. V. 70, p. 78.

DIRECTORS.—Samuel M. Rice, President; Thomas Dolan, Hugh J. Grant R. A. C. Smith, Frederick Flower, Gen. G. E. P. Howard, E. H. Shley, Edson Bradley, George R. Sheldon, John M. Atherton and H. J. M. Card-zac; Secretary, Thomas H. Wentworth. Office, 27 William St., N. Y. V. 69, p. 1347; V. 70, p. 40, 78.

Dominion Coal Co.—See V. 68, p. 1129; V. 69, p. 27, 79.

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 500 tons of steel daily. Stock, \$15,000,000, all issued; par \$100. Bonds, \$4,000,000 first 5s; reported as sold, \$6,000,000.

OFFICERS.—H. M. Whitney, Boston, President, R. B. Angus, Montreal, Vice-President; J. S. McLennan, Montreal, Secretary; B. F. Pearson, Halifax, Treasurer. 95 Milk St., Boston, Mass.—V. 64, p. 53, 853.

Edison El. Ill. of Brooklyn.—See Kings Co. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

Electric Axle Light & Power.—See page 165.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and has acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co., etc. V. 69, p. 697, 853. Stock, common, \$5,000,000; pref., 3 p. c., non-cum., \$5,000,000. Par \$100. Issued, common, \$4,997,800; preferred, \$1,190,000. Subscribers to preferred received 2 shares of common as bonus. V. 69, p. 69. President, I. L. Rice, 20 Broad St.—V. 69, p. 853, 1084.

Electric Co. of America.—ORGANIZATION.—A Philadelphia company. Incorporated in Jan., 1899, in New Jersey, with broad powers, but mainly for the purpose of buying, controlling and operating electric light plants in various cities of the United States. V. 68, p. 85. In 1899 purchased the electric companies at Camden and Atlantic City, N. J., Jamaica and Long Isl. City, N. Y., Scranton and Altoona, Pa., Conshohocken, Pa., Wheeling, W. Va. See partial list, V. 69, p. 957; in Nov., '99, negotiations were pending for additional plants. Stock, \$25,000,000; par \$50; issued, it is said, \$22,000,000, of which \$750 paid in. (V. 69, p. 179). First dividend, 50 cents per share, July, 1899; Jan. 20, 1900, 50 cents. Office Land, Title Bldg., Phila.

OFFICERS.—President, A. Loudon Snowden; Vice-President, William J. Latta; Secretary, J. B. McCall; Treasurer, E. B. Boll. Directors—Martin Maloney, William L. Elkins, Thomas Dolan, William J. Latta, P. A. B. Widener, A. Loudon Snowden, Charles A. Porter, Joseph B. McCall and James E. Hays.—V. 69, p. 130, 179, 553, 957.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. In May, 1899, conveyed the exclusive license for the manufacture of storage batteries for automobile for the newly-organized Columbia Automobile Co., of whose \$5,000,000 capital stock it acquired \$1,000,000 and the Pope Manufacturing Co. \$1,000,000 (V. 69, p. 76). Also acquired in 1899 about \$4,000,000 stock of Electric Vehicle Co. see below.

STOCK, ETC.—Common, auth., \$13,000,000; outstanding, as in table. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). After 1 p. c. on preferred, common and preferred share equally. In Feb., 1899, pref. dividends were 4 p. c. in arrears. In 1899 increased the common stock from \$5,500,000 to \$13,000,000, \$3,375,000 of the increased stock being allotted to the stockholders at par to acquire a 5-12 interest in the electric vehicle business, as controlled by the Electric Vehicle Co. and the Columbia Automobile Co. and pay off the \$450,000 5s, called for payment on July 15, 1899.—V. 69, p. 8.

REPORT.—Report for year ending Dec. 31, 1898, in V. 69, p. 76, showed net profits \$320,957 (against \$223,939 in 1897), and year's surplus over interest and depreciation, \$259,495. Gross sales for 5 mos. ending May 31, 1899, \$1,360,561, against \$314,498 in 1898. President, Geo. H. Day; office, 110 Broadway, New York.—V. 69, p. 387.

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. Purchases the total output of the Columbia & Electric Vehicle Co. and sells the same to the various electric vehicle transportation companies throughout the country. V. 69, p. 76, 180. In May, 1899, transferred all its patents and inventions

to Columbia & Electric Vehicle Co., of whose \$5,000,000 capital stock the Electric Vehicle Co. owns half and the Columbia Automobile Co. half. The last-named company makes the storage batteries for the vehicles under arrangement with Electric Storage Battery Co. As to relations of companies, sources of income, etc., see V. 69, p. 85c.

STOCK.—After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock outstanding. In 1899 the outstanding stock was increased, common from \$5,000,000 to \$7,000,000 and preferred from \$1,000,000 to \$5,000,000. Electric Storage Battery Co. in 1899 owned about \$4,000,000 of stock.

REPORT.—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

DIVIDENDS.—A dividend of 8 per cent on preferred and 2 per cent on common paid April 1, 1899, "out of net earnings for year 1899." In July, 1899, 2 p. c. on common; Oct., 2 p. c.; Dec. 29, 2 p. c.

President, Robert Mc. A. Lloyd. Executive Committee, Isaac L. Rice, John Jacob Astor, Geo. H. Day and Martin Maloney. Office, 100 Broadway.—V. 68, p. 976, 1180, 1225; V. 69, p. 180, 228, 647, 796, 850.

Empire Steel & Iron.—See page 165.

Equitable Gas Light (of N. Y.).—See NEW AMSTERDAM GAS CO.

Equitable Ill. Gas Light of Phila.—See page 165.

Eric Telephone & Telephone Co.—ORGANIZATION.—OWNS 71 per cent of the Cleveland Telephone Co., 79 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telephone & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under license from Am. Bell Co. In 1899 acquired control of Michigan Telephone Co. (V. 68, p. 40, 187) and Wisconsin Telephone Co., and in Jan., 1900, through the former, of the Detroit Teleph. and New State Teleph. companies, both of Michigan.—V. 68, p. 979, 1023, 1225; V. 70, p. 127.

STOCK.—Listed on N. Y. Stock Exchange in 1894; see V. 59, p. 701.

The stockholders on Dec. 15, 1899, voted to increase the capital stock from \$5,000,000 to \$15,000,000. Of this, \$2,000,000 was offered for subscription at par to Jan. 29, payment to be made Feb. 14, 1900. V. 69, p. 1105, 1250; V. 70, p. 78.

DIVIDENDS.—1888. '89. '90. '91. '92 to '98. '99. 1900.
Per cent..... } 4 4 4 1 4 4 1/4 Jan., 14

REPORT.—Earnings of sub-companies for 1899 (3 mos estimated) gross, \$3,790,000, against \$2,818,477 in 1898; net \$1,390,000, against \$820,022. V. 69, p. 1105. Report for 1898 in V. 68, p. 878, showed: Surplus over dividends, \$21,706 for year; total surplus of sub-com., Jan. 1, 1899, \$234,367. For the same period E. T. & T. Co. proportion of dividends, \$423,650; dividends paid by Eric (4 per cent) \$198,000; expense account, \$219,076; net surplus for year, \$6,574. Office, Lowell, Mass. (V. 69, p. 1105, 1250, 1348; V. 70, p. 78, 127).

Fort St. Union Depot (Detroit).—See SUP., April, 1897.

Federal Steel.—(See Map.)—ORGANIZATION.—Incorporated in N. J. Sept. 9, 1895, with liberal powers (V. 67, p. 530), to acquire by purchase (plan in V. 67, p. 438, 633) the capital stocks of the Minnesota Iron Co. (and through it owning the entire stocks of the Duluth & Iron Range R. R. Co. and Minn. S. S. Co.), the Illinois Steel Co. and the Elgin Joliet & Eastern Ry. Co. The entire outstanding issues of the capital stocks of these companies have been acquired and are now owned by the Federal Steel Company; it has also acquired the entire capital stocks of the Lorain Steel Co. and the Johnson Co. of Pa.

STOCK, ETC.—Stock authorized, \$100,000,000 each of common and 6 p. c. non-cumulative preferred. For amount issued see table above. Preferred stock is preferred both as to assets and dividends. See V. 67, p. 573, 1004.

The Federal Steel Company has no bonded debt. The companies whose entire capital stocks it owns have outstanding bonds and debentures as per schedule above. The Illinois Steel Co. convertible 5 per cent debentures of 1910 (original issue \$6,200,000) were called for payment on May 3, 1899, but right to retire same was, for the present, waived by the company, provided bonds were presented for an endorsement thereon permanently waiving the right of exchanging same for stock; 2,922 bonds were thus endorsed; of the balance 3,245 have been redeemed and the remaining 53 will be paid on presentation. V. 68, p. 232, 282.

DIVIDENDS.—Preferred: 1 1/2 p. c. April 5, 1899, 1 1/2 p. c. Sept. 12, 1899; 3 p. c. Jan. 20, 1900. Common: 1 1/4 p. c. paid Jan. 20, 1899 (declared in July, 1899, but deferred to comply with legal decision); directors will meet on Feb. 13 to take action on further dividend, expected to be 2 1/2 p. c., making 3 1/4 p. c. for 1899. V. 70, p. 78.

OPERATIONS.—The officials estimated the net income of the constituent companies for the year ending Dec. 31, 1898, after payment of fixed charges, at over \$4,000,000; interest charge of new company will be \$1,523,950; 6 per cent dividend on \$53,260,900 preferred, \$3,195,654.—See V. 67, p. 1009.

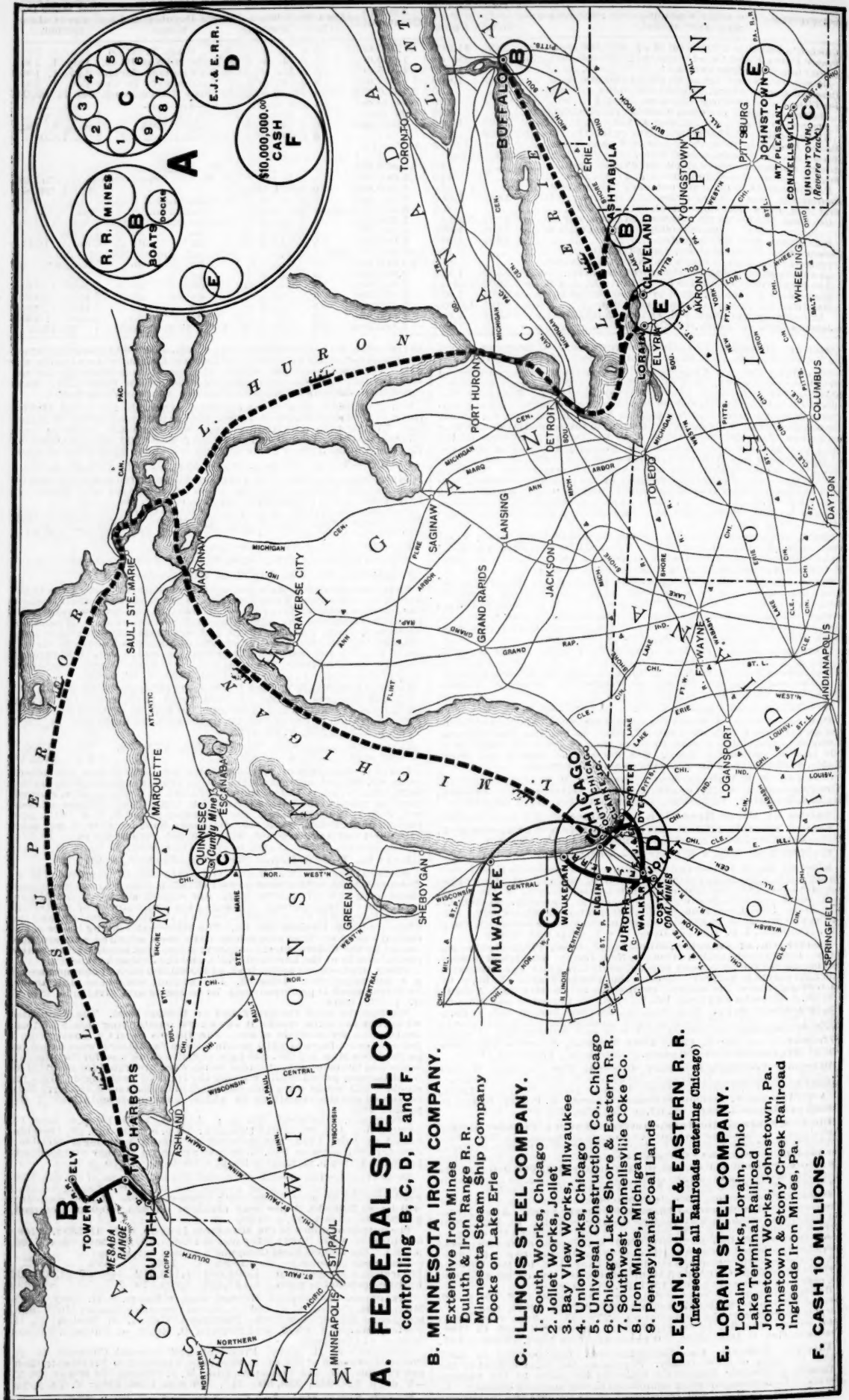
The output of mines of the Minnesota Iron Co. was: In 1898, 2,346,071 tons; in 1897, 2,271,569 tons; in 1896, 1,507,576 tons. See V. 66, p. 663. The Illinois Steel Company's annual output was:

Tons made (approx.).—1898. 1897. 1896. 1895.
Pig iron and spiegeleisen ..1,394,631 1,116,012 946,907 1,000,000
Finished product shipped ..1,177,421 1,005,179 773,673 875,698

DIRECTORS.—J. Pierpont Morgan, Robert Bacon, E. H. Gary, D. O. Mills, A. R. Flower, C. C. Cuyler, Samuel Spencer, Charles MacVeagh, and James Sim of New York; Nathaniel Thayer, of Boston; H. H. Porter, Marshall Field, and Norman B. Ream of Chicago; Samuel Mather, of Cleveland.

OFFICERS.—E. H. Gary, President and General Counsel; H. H. Porter, Chairman of Board; E. Shearson, assistant to President; Rich and Trimble, Sec. and Treas.; Auditor, W. J. Filbert. 71 B'way, N. Y.—V. 69, p. 228, 285, 336, 692, 647, 745, 903, 1196, 1250; V. 70, p. 78.

Frank Jones Brewing Co., Limited.—V. 69, p. 227.



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.			
MISCELLANEOUS.									
General Chemical Co.—Common stock, \$12,500,000.....		\$100	\$12,500,000		Q—J.	N. Y., 32 Liberty St.		Jan. 2, '00, 1½	
Preferred stock, 6 per cent. cum., \$12,500,000.....		100	12,500,000	6	Q—J.	do		Jan. 15, '00, 1½	
General Electric—Common stock.....		100	18,270,000		Q—J., 15	Cheek from Co.'s office.		Jan. 31, '00, 3½	
Preferred stock, 7 per cent. cum. (not pref. as to assets).....		100	2,500,000		do	do		Sept. 1, 1923	
Debtentures, 6, convertible \$100 ac. for \$120 bonds, 6	1892	1,000	2,000,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.		Sept. 1, 1840	
Edward Point Storage—1st M. g. p. & 1. Pa. RR.....	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.		Dec. 1, '99, 1½	
Glucose Sugar Refining—Common stock, \$26,000,000.....		100	24,027,300	6 in 1899	Q—M.	Chicago Of., Rookery.		Dec. 1, '99, 1½	
Preferred, 7 per cent. cumulative, \$14,000,000.....		100	12,619,300	7	Q—M.	do		Dec. 1, '99, 1½	
Hoboken Bridge Co.—1st M. gold, drawn at 105.....	1881	1,000	1,678,000	8 g.	M. & S.	N. Y., 120 Broadway.		Sept. 1, 1931	
Hoboken Ferry—See N. Y. & Hoboken Ferry.									
Illinois Steel—See FEDERAL STEEL CO.									
International Paper—Stock, common, \$20,000,000.....		100	17,442,800		Q—J.	Checks mailed.		July 1, '99, 1½	
Preferred, 6 p. c. cum., \$25,000,000.....		100	22,405,700		Q—J.	do		Jan. 2, '00, 1½	
1st com. M., \$10,000,000, g. U. S. red. af. '07 at 105 conv. c.	1898	1,000	9,969,000	8 g.	F. & A.	N. Y., Met. Tr. Co.		Feb. 1, 1918	
International Paper—Common stock.....		100	7,400,000						
Preferred, 3 per cent. cumulative.....		100	600,000						
International Silver—Stock, common, \$11,000,000.....		100	9,946,000						
Preferred, 7 per cent. cumulative, \$9,000,000.....		100	5,111,500						
1st M., \$4,500,000; s. f., called at 110, beg. 1901. Co. c.	1898	1,000	3,592,000	6 g.	J. & D.	N. Y., T. & P., 71 B'way.		Dec. 1, 1949	
International Steam Pump Co.—Com. stock, \$15,000,000.....		100	15,000,000						
Preferred stock, 6 per cent. cumulative, \$12,500,000.....		100	8,850,000		Q—F.	N. Y., Of., 26 B'dway.		Feb. 1, '00, 1½	
Kings County Electric Light & Power—Stock, \$2,500,000.....		100	2,500,000						
1st mortgage, gold, \$2,500,000.....	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1937	
Pureh. money M., gold, secured by Ed. stock, &c., Co. c.	1898	1,000	5,176,000	8 g.	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1997	
Edison El. L., 1st M. g. (to be paid at 110). Co. c. & r.	1899	1,000	1,104,000	5 g.	A. & O.	Brooklyn.		Oct. 1, 1900	
do consol. mortgage, \$10,000,000, gold. S. c. & r.	1899	1,000	2,495,000	4 g.	J. & J.	N. Y., State Trust Co.		Jan. 1, 1939	
Laclede Gas Light—Common, \$8,500,000.....		100	7,500,000	3 in 1899	M. & S.	N. Y., H. B. Hollins; St. L.		Sept 15, '99, 1½	

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and other companies mentioned in authoritative statement in V. 68, p. 571—which see. Aggregate net earnings of constituent companies in 1898 were over \$1,000,000. The new company had no bonded or floating debt.

DIVIDENDS.—On pref., July '99, to Jan., '00, both incl., 6 p. c. per an. OFFICERS.—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Chas. Robinson Smith. N. Y. 32 Liberty St.—V. 68, p. 1225.

General Electric.—ORGANIZATION.—Organized under a special charter of New York, April 15, 1892, and owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies. In 1896 made agreement with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. Stock—Stock was reduced on Aug. 17, 1898, 40 p. c. viz., from \$34.712,000 to amounts in table; 7 p. c. upon pref. and 6 p. c. upon common requires \$1,275,144 yearly.—V. 67, p. 238, 125, 177, 319, 375, 634.

DIVIDENDS.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated \$1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent. from Aug. 17, 1898, resumed on the preferred stock. V. 67, p. 900, 1160. Dividends on reduced com., July 15, 1899, to Jan., 1900, 1½ p. c. quar. (6 p. c. per annum).

BONDS.—See terms in SUPPLEMENT of March, 1899, on page 3. **ANNUAL REPORT.**—Fiscal year ends January 31. Annual meeting held the second Tuesday in May. Report for 1898-99, with balance sheet of Jan. 31, 1899, was given in full in V. 68, p. 822, 826.

Incom. Jan. 31—1899.	1898.	Op. exct.—1899.	1898.
Income—Sales, \$15,670,431	\$1,306, 98	Lyndt & taxes, \$13,044,534	\$10,806,578
Royalties, etc., 792,591	128,845	Int. on debt.	290,000
Int. and div., 461,953	389,789	Patent expenses	308,440
Sale of secur., s. c.	320,894	Res'd for exten.	250,000
Total.....	\$17,300,859		\$13,045,008

Balance 1898-99, as above, \$3,606,884. Deduct previous deficit, \$1,840,761; accumulated and other dividends on pref. stock, \$1,609,552; balance, surplus, Jan. 31, 1899, \$156,571. Cash, same date, \$1,456,794; notes and accounts receivable and work in progress, \$5,594,015; securities owned valued at \$7,226,222; liabilities, \$490,736.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darlin; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 68, p. 826, 1024.)

Glucose Sugar Refining Co.—Incorporated in N. J. Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country—see V. 65, p. 327, and application to list in V. 67, p. 1283. Bushels of corn ground during year 1898-99, 26,600,000, or 5,000,000 more than in preceding year. V. 69, p. 285. Grinding capacity August, 1899, 100,000 bushels daily. V. 69, p. 285.

Stocks.—Common stock, (\$26,000,000 authorized) entitled to 7 per cent. per annum after the preferred stock has received 7 per cent. and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, \$14,000,000. No bonds issued. Dividends.—On pref. 1897, 1½ p. c.; in 1898, 7 p. c.; in 1899, 7 p. c. On common, Dec. 1, 1898, to Dec., 1899, both inclusive, 1½ p. c. quar. (6 p. c. per an.)

EARNINGS.—Report for year ending July 31, 1899, was in V. 69, p. 541, showing: Profit (after writing off \$772,490 for betterments and repairs), \$2,047,589; 7 p. c. on pref., \$883,351; 4½ p. c. on common, \$1,081,228; surplus, \$83,010. C. H. Mathliessen, President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago.—(V. 69, p. 285, 494, 541, 853, 903.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p. 232; V. 69, p. 909.

Gr. Rap. Gas-Lt.—Great Lakes Towing Co.—See page 165.

G. H. Hammond Co., Limited.—V. 67, p. 1107.

Harrison Brothers & Co.—V. 69, p. 130, 853.

Havana Commercial.—See page 165.

Hawaiian Commercial & Sugar Co.—V. 69, p. 281, 494.

Hecker-Jones-Jewell Milling Co.—See U. S. Flour Milling.

Hend. Bridge Co.—Herring-Hall-Marvin Co.—See p. 165.

Hoboken Ferry Co.—See N. Y. & Hoboken Ferry.

Hudson County Gas.—See page 165.

Hudson Tunnel Ry.—V. 65, p. 412; V. 68, p. 671, 871, 1076, 1182.

Illinois Electric Vehicle Transportation.—See page 165.

Illinois Steel.—See FEDERAL STEEL CO.

Internat'l Car Wheel.—Internat'l Navigation.—See p. 165.

International Packing Co.—V. 69, p. 957, 1147; V. 70, p. 78.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., producing from 75 to 90 per cent. of all the newspaper manufactured east of Chicago. For list of properties acquired see official statement in V. 67, p. 425 and V. 69, p. 494; also applications to list in V. 67, p. 1359 and V. 68, p. 726. Daily output of finished paper about 1,600 tons. See prospectus in V. 68, p. 288 and V. 67, p. 177 also official statement V. 69, p. 281. In Oct., 1899, the Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, was building a factory at Rumford Falls, Me., to have, when completed, a capacity of 10,000,000 paper bags daily. V. 69, p. 494, 908.

DIVIDENDS.—On pref., July, 1898, to Jan., 1900, inclusive, 6 p. c. yearly (1½ quar.). On Dec. 31, 1898, paid first dividend on common. 1 p. c.; in 1899, March, 1 p. c.; July, 1 p. c.; Oct., 1899, none, owing to large cash requirements due to increased business. V. 69, p. 593, 937.

BONDS.—Of the \$10,000,000 1st 6s, \$1,301,000 were reserved to retire prior liens (of which in Sept., 1898, \$271,000 had been exchanged and \$184,000 were in the treasury. V. 67, p. 428. The new bonds are convertible at holder's option Aug. 1 of any year before 1910, into pref. stock. Underlying bonds Sept., 1898, \$1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part, Jan. 1 or July 1 of any year after 1907; \$150,000 Ontario Paper Co. (Watertown, N. Y.), 6s, due Feb. 1, 1918; Glens Falls Paper Mill, \$450,000; Otis Falls Pulp Co., \$395,000; Falmouth Paper Co., \$2,000; also Remington Paper Co. bonds, \$316,000; U. R. Remington & Sons Co., \$76,500; Olcott Falls Co. bonds, \$389,000.—V. 67, p. 1359; V. 68, p. 726.

EARNINGS.—For fiscal year ending June 30, 1899, gross, \$15,063,568; expenses, including cost of raw material, etc., \$12,218,533; interest, taxes, etc., \$596,595; dividends (6 p. c. on pref. and 3 p. c. on com.), \$1,786,206; surplus, \$162,234. Balance sheet, V. 69, p. 281, 494.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President and Treasurer, A. N. Burbank; Second Vice-President, Wm. B. Dillon; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—V. 69, p. 281, 494, 593, 908, 957.

International Power.—See page 165.

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024. Before Industrial Commission in November, 1899, President Dodd estimated the company's output as about 55 or 60 per cent. of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, location of plants, etc. V. 67, p. 1160; V. 68, p. 1024. President, Samuel Dodd; Treas'r, Samuel Thomas; Office, 11 Malden Lane, N. Y.—(V. 68, p. 232, 331, 334, 1024.)

International Steam Pump Co.—Incorporated as a consolidation of five companies estimated to do 90 per cent. of the steam pump business of high duty engines. These companies, taken over Apr. 15, 1899, include Henry R. Worthington Co. and Blake & Knowles Steam Pump Works, etc. See prosp., V. 68, p. 723.

Stock.—Authorized, common, \$15,000,000; pref., 6 per cent. cum., \$12,500,000. Dividends on pref.: Aug. 1, 1899, to Feb. 1, 1900, both incl., 6 p. c. per annum. Pref. stock at par has been set apart to retire the \$2,000,000 7 per cent. cumulative preference shares of Henry R. Worthington Co. and \$1,150,000 6 per cent. debentures, and \$500,000 8 per cent. preference shares of the Blake & Knowles Co. Net earnings for last fiscal year of consolidated companies, \$1,317,791. V. 69, p. 285. President, Charles C. Worthington; Treasurer, Max Nathan. Office, 26 Broadway, N. Y.—V. 68, p. 618, 723; V. 69, p. 285.

Iron Steamboat.—See SUPPLEMENT of Jan., 1899. V. 69, p. 1246.

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

Kansas City (Mo.) Gas.—See page 165.

Kentucky Distill. & Warehouse.—See Distilling Co. of Am.

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.

Kern Incandescent Gas Light.—See SUPP. of July, 1899.

Kings County Electric Light & Power.—This company, owns a new power station on the waterfront in Brooklyn, and other property in that borough, and acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—see V. 69, p. 957. In Sept., 1899, a contract was made to provide the motive power for all the elevated trains of the Brooklyn Rapid Tran. system. V. 69, p. 491. The Edison Co. is the operating Co. for the entire combination. The new power house is in use as far as completed. (V. 69, p. 957.)

SECURITIES.—The company issued in 1898, to make the purchase of the \$5,000,000 stock of the Edison Company \$5,176,000 purchase money bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s con-ol. mortgage, see V. 67, p. 492, 842.

EARNINGS.—The last report of the Edison Co. was in V. 66, p. 285, 333—see also this SUPPLEMENT for July, 1898. For statement of May 31, 1899, see V. 69, p. 177. The net income for 1897 of the Edison and Municipal co's applicable to charges was \$487,000. Pres., Anthony N. Brady; Sec., W. W. Freeman; Treas., A. W. Dater; Directors, Jan., 1900, V. 70, p. 127.

Knickerbocker Ice Co. of Chicago.—V. 68, p. 720, 769, 1304.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1880 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and to 80 cents for fuel gas. As to suits see V. 66, p. 760.

Stock.—The stockholders voted on Jan. 22, 1900, to increase the common stock from \$7,500,000 to \$8,500,000, of which, it was understood, part would be used to retire the \$300,000 coupon notes due 1901, remainder for improvements. V. 69, 1105.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to Dec., '97. '98. '99. Pref. 5% cum... 2½ 0 5 5 6 7 (3½ semi-an.) 8 5 Common, p. c. 0 0 0 0 0 0 0 3 5 On common, in 1899, Mar. 15, 1½ p. c.; Sept., 1½ p. c.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—For year 1899 (including Carondelet Branch) net earnings were \$999,153; in 1898, \$939,180; in 1897, \$883,059; in 1896, \$782,213; in 1895, \$883,809. N. Y. office, 40 Wall St.—(V. 67, p. 125; V. 69, p. 1105.)

Miscellaneous.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Interest or Dividends.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. & Hoboken Ferry Co.—Stock.			\$3,800,000	1 in Dec.	1899.		
Hoboken Ferry, 1st cons. M., red. at 110 (\$4,500,000), c.	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	Dec. 1, '99, 1%
N. Y. & N. J. Ferry, two mort. (\$800,000 are 1st ds).	1896	1,000	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	May 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	Jan. 1, 1946
V. T. Mutual Tel.—Mutual Union Tel. 1st M., g., gu., not dr'n.c.	1881	1,000	5,000,000	5 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1946
New York & New Jersey Telephone—Stock, \$3,000,000.		100	5,828,000	7 in 1899	Q.—J. 15	Bklyn., 81 Willoughby St.	Jan. 15, '00, 2%
Gen. M. (now lat) \$1,500,000, g., s. f. \$20,000 y'rly, not dr'n.c.	1890	100	1,355,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T. 1st M., g., s. f.	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Co.—1st M., \$10,000,000, g. Ce. car	1891	500	9,329,000	5 g.	Various	N. Y. Wins, Lan. & Co.	Jan. 1, 1932
North American—Stock for \$50,000,000.		100	39,775,500				
Northern Union Gas (N. Y.)—1st M., \$1,500,000, g. K. c.	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927
Northwestern Tel.—Stock, 6 p.c., guar. West. Un.		50	2,500,000	6	J. & J.	N. Y., West. Union Tel. Co.	Jan. '00, 3%
1st mort., sink. fund, bonds not drawn, interest guar. e.	1874	500	1,180,000	7	J. & J.	do	Jan. 1, 1904
Ola Elevator—Stock, common, \$6,500,000.		100	6,000,000				
Stock, preferred, 6% non-cumulative, \$4,500,000.		100	4,000,000		Q.—J.	N. Y. Off., 71 Broadway	Jan. 13, '00, 1%
Pacific Coast Co.—Stock, common, \$7,000,000.		100	6,728,800	2 in 1899	A. & O.	N. Y., Manhattan Trust Co.	Feb. 1, '00, 1%
1st preferred stock, \$1,525,000, 5 p.c. non-cumulative.		100	1,502,800	4 1/2 in '99	See text	do	Feb. 1, '00, 1%
2d preferred stock, \$4,000,000, 4 p.c. non-cumulative.		100	3,904,200	3 1/2 in '99	See text	do	Feb. 1, '00, 1%
1st mortgage, \$5,000,000, gold.	1897	1,000	4,445,000	5 g.	J. & D.	New York.	June 1, 1946
Pacific Mail Steamship—Stock.		100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1%
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. e.	1870	1,000	2,511,000	6	J. & J.	Phila., Broad St. station	July, 1900
Pennsylvania Coal—Stock.		50	5,000,000	16 in '99	Q.—F.	New York, 1 Broadway	Nov. 1, '99, 4%
Pennsylvania Steel Co.—Old Penna. Steel 1st M., cur.	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1913
Maryland Steel 1st mortgage, currency.	1892	1,000	2,000,000	5	F. & A.	do	Feb. 1, 1927
Consol. mortgage, \$7,000,000, gold.	1895	500 &c.	3,467,500	6 g.	M. & A.	Girard L. L. & A. Tr., Phil.	Sept. 1, 1925
People's Gas Light & Coke (Chicago)—Stock, \$30,000,000.		100	28,679,400	6 in 1899	Q.—F.	N. Y., Central Tr. Co.	Nov. 25, '99, 1%
People's Gas Light & Coke 1st mortgage, gold, \$ & 2. c.	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Ohio	Nov. 1, 1904

Union. Its total stations on Jan. 1, 1899, were 22,065 (of which 9,800 in Long Island), 18,093 in 1898, 14,836 in 1897 and 11,883 in 1896.

STOCK.—Inc. from \$5,000,000 to \$8,000,000 auth. in 1898. V. 67, p. 737. Stockholders may subscribe until Feb. 1, 1900, to 25 per cent in new stock, payment to be made in 25 per cent instalments on Feb. 1, May 1, Aug. 1 and Nov. 1, 1900, increasing the total issue from \$6,165,000 to \$7,707,000 of which \$207,000 to be in treasury. —V. 70, p. 40.

BONDS.—On general mortgage of 1890 is now a *first lien*. Generals for \$19,000 and \$337,600 of stock were held in treasury on July 21, 1899, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1898, \$60,000; real estate mortgages, \$121,500.

DIVIDENDS.—1892. 1893. 1894 to Jan., 1900, inclusive, Per Cent. 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1898, was in V. 68, p. 425, showing gross, \$2,058,477; net, \$625,001; interest, taxes, etc. \$127,683; dividends, \$315,622; balance, surplus, \$181,696. In 1897, gross, \$1,790,287. —(V. 68, p. 425; V. 69, p. 115; V. 70, p. 40.)

N. Y. & Ontario Land.—N. Y. & Q. Gas & Elec.—See page 166.

New York Suburban Gas.—See V. 68, p. 474; V. 69, p. 853, 964.

N. Y. Telephone.—See page 166.

New York & Wilkesbarre Coal.—See SUPPLEM. of Jan., 1898.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works have been completed and include the building of 7,000 feet of tunnel, intake canal, wheel-pits, etc. The company has 1,071 acres of land. Tunnel first opened January 1, 1894. Electrical horse power in use, 25,000, and 8,000 delivered to and used in Buffalo.

Stock authorized by charter \$10,000,000; by stockholders \$3,500,000. Issued, \$3,331,000. Mortgage covers 1,071 acres of property in city of Niagara Falls, tunnels, franchises, rights of way, etc. Coupon bonds are \$1,000 each, int. J. & J. registered, \$500 each or multiples of \$500, int. Q.—F. President, D. O. Mills; First V.—F. Edward A. Wickes; Sec. V.—F. and Treas., William B. Rankine; Secy., F. L. Lovelace. N. Y. office, 15 Broad St. —(V. 68, p. 1133.)

Niles-Bement-Pond Co.—See page 166.

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1898-99 was in V. 68, p. 1223; V. 69, p. 24. Receipts from interest, dividends and commissions, \$119,739; expenses and taxes, \$31,446; bal., surplus, \$85,293, agt. \$13,639 in 1897-98. Assets.—Milwaukee Electric Ry. & Light stock, \$5,651,104; Cin. Edison El. stock, \$746,600; other stocks, etc., valued at \$26,410; accounts rec., \$608,580; cash, \$217,015.

LIABILITIES.—The company has no liabilities, except current expenses and an open account of \$17,060. May 31, 1898.

DIRECTORS.—Edward Q. Keasey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Wm. Nelson Cromwell, G. E. Sheldon, Edmund C. Converse, Henry C. Payne. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon. N. Y. Office, 30 Broad St. (V. 69, p. 24.)

Northern Union Gas Co. (New York City).—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 4 per cent a year to 6 in 1897 and afterward.

Ohio & Indiana Natural Illuminat. Gas Co.—See page 166.

Omaha Water Co.—See page 166.

Oregon Improvement Co.—See PACIFIC COAST CO.

Oscoda Consolidated Mining Co.—V. 68, p. 425.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the United States, about 13 in all, comprising about 85 per cent of the business. Stock authorized, \$6,500,000 common and \$4,500,000 non-cumulative 6 per cent preferred; \$500,000 of each of which is retained in the treasury. Dividends on pref., Apr. 15, 1899 to Jan., 1900, both inclusive, 1 1/4 p.c., cur. (6 per annum). No bonds. Office, 71 Broadway, New York.—V. 68, p. 525.

Pacific American Fisheries.—V. 68, p. 430, 673.

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, etc. Also owns all the securities of the Columbia & Puget Sound RR (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Port Townsend Southern RR; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See V. 60, p. 254. For properties owned June 30, 1898, see V. 67, p. 949.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

BONDS.—New firsts for \$554,000 are reserved for new steamships, etc., at not over \$100,000 per ann. Acc'ts pay. June 30, '98, \$696,739.

DIVIDENDS.—On 1st preferred, 5 p.c. paid July 20, 1898, 2 1/2 p.c. Apr. 17, 1899, and 1 1/2 p.c. July 1, 1899; in 1900, Feb. 14 p.c. On 2d preferred, 1 p.c. July, 1898; 3 p.c. Oct., 1898, 2 p.c. paid April 17, 1899, and 1 1/2 p.c. Nov. 1, 1899; in 1900, Feb. 1 p.c. Dividends changed to Q.—F. in Nov., 1899. V. 69, p. 853. On

common, 1 p.c., paid Oct. 1898; 1 p.c. Dec. 15, 1898; 1 p.c., April 17, 1899, and 1 p.c., Nov. 1, 1899; in 1900, Feb. 1 p.c.

EARNINGS.—11 months, 1899. Gross, \$4,761,489; net, \$1,338,224 Jan. 1 to Nov. 30, 1898. Gross, 4,904,880; net, 1,167,941

REPORT.—Report for year ending June 30, 1899, in V. 69, p. 1059, showed gross earnings of steamships and oiler, \$3,476,921; net, \$640,590; rail lines, gross, \$600,430; net, \$263,334; coal department, gross, \$816,132; net, \$263,718.

Gross earnings, \$4,893,483 Interest on bonds, \$322,300

Op. expenses and taxes, \$3,785,482 Depreciation, etc., \$18,079

Net earnings, \$1,108,001 Div. on 1st pref. (2 1/2%), 38,125

Interest and discount, 28,008 Div. on 2d pref. (5%), 200,000

Total net income, \$1,136,009 Balance, surplus, \$280,506

YEARS ENDING NOV. 30. 1897. 1898. 1899.

Gross earnings, \$4,138,170 \$3,221,621 \$3,258,503

Net earnings, 569,656 354,240 389,917

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treasurer, John Kean; Secretary, H. H. Durand

Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley. —V. 68, p. 525; V. 69, p. 853, 1059, 1065.

Pacific Mail Steamship.—An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 78.)

DIVIDENDS.—No dividends from 1897 until Dec., 1898, when 1 p.c. was paid; in '97, 2 p.c.; in '98, 2 1/2 p.c.; in '99, June, 1 p.c.; Dec., 1 p.c.

LATEST EARNINGS.—7 mos., 1899. Gross, \$2,226,015; net, \$714,599 May 1 to Nov. 30, 1898. Gross, 2,595,923; net, 1,023,993

ANNUAL REPORT.—Fiscal year ends April 30; report for 1898-99, with balance sheet, was in V. 68, p. 1073; V. 69, p. 127. On Apr. 30, 1899, current liabilities were \$264,617; current assets, \$2,072,452.

Year ending Apr. 30. 1899. 1898. 1897. 1896.

Steamships, \$3,959,013 \$3,668,477 \$3,759,338 \$3,866,878

Subsidies, 15,707 55,917 69,333 74,303

Miscellaneous, 165,994 339,827 311,478 292,000

Total earnings, \$4,140,713 \$4,064,221 \$4,140,149 \$4,222,938

Net earnings, \$1,116,336 \$620,543 \$714,258 \$708,382

Dividends (2 1/2 p.c.) in 1898-99, \$500,000; deduct loss of SS. Starbuck, \$298,012; bal., sur., \$318,324.

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Edwin Hawley, Samuel Thomas, G. H. Macy, Geo. J. Gould, Russell Sage

Collis P. Huntington, President; V. Pres. and Gen. Man., R. P. Scherwin; Jos. Hellen, Sec. and Treas., Mills Building, N. Y. —V. 69, p. 127, 797.

Park Steel Co.—V. 68, p. 475, 525, 978.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa.; also railroad—see V. 69, p. 1061. Dividends since 1881—From 1882 to Nov., 1899, inclusive, 16 p.c. per an. In Feb., 1894, 4 p.c. extra and in Dec., 1896, 5 p.c. extra. —V. 69, p. 1061, 1102.

Pennsylvania Manufacturing Light & Power.—See PHILADELPHIA ELECTRIC.

DIVIDENDS.—50c. Oct., 1898; April, 1899, 50c.; Oct., 15, 50c.

REPORT.—Report for 11 mos. ending Dec. 31, 1898, with balance sheet, was in V. 68, p. 328. —(V. 68, p. 328; V. 69, p. 442, 797, 853.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a blast capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

STOCK.—Common, \$5,000,000; par, \$100; \$4,750,000 outstanding. Preferred, 7 per cent, \$1,500,000; par, \$100, all outstanding. First dividend on preferred since reorganization, 1 1/4 p.c., paid Oct. 16, 1899; 1900, Jan. 15, 1 1/4 p.c.

BONDS.—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$997,500 of the \$1,500,000 capital stock of the Juragua Iron Company. Consols for \$5,000,000 are reserved to retire the prior liens. Interest, if not earned, is payable in scrip till Sept. 1, '98.

The March, 1898, coupon was paid in scrip, convertible into consols 65; also the Sept. 1 coupons. V. 67, p. 428.

ANNUAL REPORT.—Statement in V. 63, p. 568, showed surp. for year \$51,019, agt. loss \$124,650 in 1897. —(V. 68, p. 568, 975; V. 69, p. 647.)

Paterson & Pannic Gas & Electric Co.—See page 166.

Pennsylvania Electric Vehicle.—See page 166.

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust. The \$25,000,000 Fidelity receipts, which previously represented the several properties, were exchanged dollar for dollar for stock of the People's Gas Light & Coke Co. —V. 64, p. 1098; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co. with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest. —V. 67, p. 178; V. 68, p. 474. The only gas com. any of account in the city not controlled is the Ogden Gas Co.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
People's Gas Light & Coke (Chic.)—(Con.)—2d mort.	1874	\$500	\$2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
P. G. L. & C. 1st consol. mort. for \$10,000,000 gold.	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage.	1887	1,000	10,000,000	6 g.	J. & J.	do do	July 1, 1907
Consumers' Gas 1st mort., gold. See V. 66, p. 472.	1886	1,000	4,248,000	5 g.	J. & D.	do do	Dec. 1, 1936
Illinois L. & Power 1st mortgage.	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F.	1897	1,000	2,500,000	5 g.	M. & S.	New York	Sept. 1, 1947
Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed.	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed. ....	.....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Philadelphia Electric—stock, \$2 50 per share paid.	1899	25	25,000,000	.....	A. & O.	Philadelphia.	Oct. 1, 1949
Phila. Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100 &c.	1,994,300	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100 &c.	1,994,300	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Jan. 1, 1900, 2%
Old Phila. Elec. Tr. Certs. (Penn. H. L. & P. stock as coll.)	1898	1,000	13,265,352	5 g.	A. & O.	N. Y., 71 Broadway.	Feb. 9, 1900, 1%
P. Lorillard Co.—P. stock, 8%, cum., pt. as to asst's	.....	100	2,000,000	8 in 1899	Q.—J.	do do	Jan. 15, 1900, 1%
Pressed Steel Car Co.—Stock, common, \$12 500,000	.....	100	12,500,000	6	See text	do do	Feb. 15, 1900, 1%
Prof. stock (as to assets), 7 p. c., non-cum., \$12,500,000	.....	100	12,500,000	7	See text	do do	Jan. 15, 1900, 1%
Procter & Gamble.—Common stock. ....	.....	100	2,250,000	20 in '99	F&A, J.	Cincinnati, O., Co. Office.	Jan. 15, 1900, 6%
Prof. stock (8 p. c., cum.). See terms in ed. May '93, SUP.	.....	100	2,250,000	8 in 1899	Q.—J.	do do	Jan. 15, 1900, 6%
1st M., g., subject to call at 110 after July 1, 1900.	1890	1,000	2,000,000	6 g.	J. & J.	N.Y. Mercantile Nat. Bk.	July 1, 1940
Pullman Company—Stock, \$74,000,000. ....	.....	100	74,000,000	6 1/2 in '99	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 15, 1900, 2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum. ....	.....	100	4,291,300	6	.....	N. Y., Or. 20 Nassau St.	May 5, 1900, 1%
Railway Equipment Company of Minnesota.—Stock. ....	.....	100	896,500	6 in 1899	M. & N.	New York & London.	Nov. 1, 1900, 3%
1st Mortg., gold, \$50,000 red. yearly in Nov. at 100.	1891	.....	511,000	6 g.	J. & D.	N.Y. Malt, Coppell & Co.	June 1, 1901
Republic Iron & Steel—Common stock, \$30,000,000. ....	.....	100	27,382,000	.....	Q.—J.	General Office, Chicago.	Jan. 1, 1900, 1%
Preferred, 7 per cent, cumulative, \$25,000,000. ....	.....	100	20,852,000	.....	Q.—J.	General Office, Chicago.	Jan. 1, 1900, 1%

which in July, 1899, was proposing to issue \$10,000,000 bonds for extensions, etc. V. 69, p. 81.

In Sept. 1899, all disputes with the Indiana Oil & Gas Co. were settled, the People's Co. agreeing to expend not exceeding \$1,500,000 in the next three years in exploiting natural gas in Chicago. V. 67, p. 690; V. 68, p. 825, 1182.

PROPERTY.—In service January, 1899: Street mains, 1,584 1/2 miles; meters, 230,293; public lamps, 28,073.—See V. 68, p. 392.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of five cents in the price must be made yearly until \$1, the present price, was reached. See V. 52, p. 939.

STOCK.—In December, 1898, stock was increased \$5,000,000 to \$30,000,000 for exploitation of natural gas, extensions and improvements, of which \$3,750,000 was allotted to stockholders at par, raising the outstanding amount to \$28,750,000.—(V. 67, p. 1111.)

DIV.—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.

Per cent.—4 3 3 5 4 1/2 (1898) 6 2 1/2 1 1/2 6 6

In 1899—February, 1 1/2 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds shown in table above, and can be issued bearing less than 5 per cent interest. The balance may be issued for additional property, improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572.

LATEST EARNINGS.—Sales of manufactured gas to private consumers for 9 months to Sept. 30: In 1-99, \$4,144,709; in 1898, \$3,776,623; in 1897, \$3,568,787. V. 69, p. 1065.

EARNINGS.—Report for year ending Dec. 31, 1898, in V. 68, p. 327:

YEARS ENDING DEC. 31.	1898.	1897.
Manufactured gas sold, cubic feet.	6,114,587,380	5,238,237,008
Sales of manuf'd gas to private users.	5,374,846	5,108,672
Sales of manufactured gas to the city.	623,164	700,430
Sales of natural gas.	1,141,996	1,152,886
Other income.	125,520	163,501
Gross income.	\$7,265,526	\$7,125,439
Net over operating expenses.	\$3,470,225	\$3,436,463
Interest on bonds.	1,842,300	1,842,300
Balance for stock.	\$1,527,925	\$1,594,163

COMBINED BALANCE SHEET DEC. 31, 1898.

Real estate, franchise, tunnels, mains, etc.	\$61,762,139	Capital stock.	\$30,000,000
Materials.	453,914	Mortgage bonds.	34,246,000
Securities.	*1,451,577	Coupons.	356,645
Accounts receivable.	174,845	Accounts payable.	257,047
Gas bills receivable.	742,827	Dep. security for gas.	120,189
City of Chicago.	66,717	Bond interest.	217,858
Cash.	1,961,459	Profit and loss.	3,406,129
Central Trust Co.	1,972,586		
	\$68,585,864		\$68,585,864

* Includes miscellaneous bonds, \$100,750; Green Street property, \$30,227; 13,206 shares of capital stock of People's Gas Light & Coke.

OFFICERS.—President, C. K. Billings; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall Street, N. Y.—V. 69, p. 554, 745, 1065.

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 8, 1899, and acquired the Pennsylvania Manufg. Light & Power Co. (controlling the Penn. Heat, Light & Power Co.—see SUPPLEMENT of J. N., 1898), and the National Electric Co. Controls nearly all of the electric-light properties of the city; also plants in West Philadelphia and Chester, adjacent to Philadelphia.

STOCK.—Authorized, \$25,000,000; 10 per cent paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$15,050,000 were used to purchase so far as may be the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853.

President, Joseph B. McCall; Vice-Pres., William F. Harty; Secy., A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Philadelphia, Pa. V. 69, p. 964, 1106, 1151.

Pittsburg-Washburn Flour Mills Co.—(V. 69, p. 1197.)

Pittsburg Coal Co.—Planters' Compress Co.—See page 166.

P. Lorillard Company.—Incorporated in New Jersey in 1891.

In 1899, all com. stock acquired by Continental Tob. Co.—V. 68, p. 377.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1898. Sin e

Common, % 10 5 13 8 3 8 5 (1)

Preferred. 1892 to Jan., 1900, inclusive 8 yearly, pd. quarterly.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New

York on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel

Equipment Co. of Joliet, Ill., and Schoen Pressed Steel Co. of Pittsburg.

Controls a "practical monopoly" in pressed steel freight cars, etc., and pressed steel devices embodied in car construction. V. 68, p. 131, 185. See prospectus in V. 68, p. 188. Has contract with Carnegie Steel Co. by which the latter furnishes 30,000 tons of steel plates monthly for ten years from July, 1899. V. 69, p. 181, 442 (see V. 67, p. 381). Capacity of the works, about 100 cars a day, of largest size. V. 69, p. 745.

STOCK.—Common, \$12,500,000; pref., 7 p. c. non-cum., \$12,500,000.

DIVIDENDS.—On pref.: to Jan., 1900, 1 1/2 p. c. paid quar. (7 per an.) On common, 6 p. c. declared for year 1899, payable quarterly, first dividend 1 1/2 p. c. being paid Feb. 9, 1900.—V. 70, p. 86.

REPORT.—Statement for year ending Dec. 31, 1899, in V. 70, p. 124, showed gross earnings \$13,965,000; net, \$2,237,000; div., 7 p. c. on pref., \$875,000; 6 p. c. on com., \$750,000; surplus for working capital, \$612,000.

Approximate balance sheet Feb. 28, 1899, in V. 69, p. 724.

Procter & Gamble Co.—Formed in 1890 under laws of New

Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with 29 factory buildings. In Oct., 1899, the stockholder authorized the refunding of the \$2,000,000 6s (subject to call in 1900) at 4 per cent interest. V. 69, p. 797.

DIVIDENDS.—1891. 1892 to 1897 incl. 1898. 1899. 1900.

On common. 8 12 per cent. 20 20 Feb. 6.

On preferred in full to Jan., 1900, incl. Office, Cincinnati. V. 59, p. 291.

Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. was merged, representatives of the Vanderbilts entering the board of directors, and the capital stock being increased from \$54,000,000 to \$74,000,000, to retire the Wagner Company's \$20,000,000 stock, the name also being changed from Pullman's Palace Car Co. to Pullman Palace Car Co. Dividend reduced to 6 p. c. yearly in 1898, was restored to 8 p. c. in Nov., 1899.—V. 69, p. 903, 1197.

CASH DIVIDENDS.—1877-80. 1881-83. 1884-98. 1899. 1900.

Since 1877—F. ct. 8 yearly. 9 1/2 yearly. 8 yearly. 6 1/2 Feb. 2.

An extra cash dividend of 2 1/2 per cent paid Aug. 15, 1898, and stock increased in Nov., 1898, by \$15,000,000, in order to distribute surplus assets.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1898-99 was in V. 69, p. 905.

Years ending July 31. 1899. 1898. 1897.

Earnings from cars. \$9,748,578 \$8,598,838 \$7,743,344

Patent royalties, manuf. profits, &c. 1,730,353 2,070,032 1,231,544

Total revenue. \$11,478,929 \$10,678,868 \$8,974,888

Operating expenses. \$4,559,808 \$3,776,314 \$3,511,868

Paid other sleeping-car associations 693,715 831,634 812,169

Other expenses. 780,390 793,036

Dividends on capital stock. 3,149,550 2,880,000 2,890,000

Net surplus for year. \$2,295,465 \$2,393,884 \$1,770,851

President, Robert T. Lincoln, Chicago. N. Y. office, 15 Broad St.—V. 69, p. 905, 909, 1197; V. 70, p. 40.

Quincy Mining.—See SUP. of Oct., 1897, and V. 68, p. 1077.

Quincy Mining.—V. 68, p. 569. RR. Equip.—V. 69, p. 28, 82.

Railway Equipment Co. of Minnesota.—V. 69, p. 177.

Rapid Transit Ferry.—See SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in

New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburgh. V. 68, p. 872. Also owns five blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Manufacturing Co. of Birmingham, Ala., and the coke plant of the Connellville Coke Co. For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent, \$25,000,000; of which in the treasury \$2,243,000 common and \$3,743,000 preferred to purchase additional properties. Estimated output of first year, 900,000 tons.—V. 68, p. 929, 1, 27.

DIVIDENDS.—On pref., 1 1/2 p. c., Oct. 1, 1899; in 1900, Jan., 1 1/2 p. c.

DIRECTORS.—August Belmont, Myron C. Wick, Grant B. Schley, Randolph S. Warner, George R. Sheldon, J. D. Caldwell, G. Watson French, Alexis W. Thompson, Geo. D. Wick, John F. Taylor, Harry Ruben, T. A. Meyenburg, L. E. Cochran, J. C. Corps, H. W. Haesinger, P. L. Kimberly, G. M. Bard, S. Thomas, J. J. Llewellyn, G. M. Clark.

OFFICERS.—President, Randolph S. Warner; Secretary, Silas J. Llewellyn; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago. New York office, 66 B'way.—V. 69, p. 850, 1151.

Rhode Island Perkins Horseshoe.—See page 166

Riker Electric Vehicle.—See SUP. for July, 1899.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb. 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co.

DIVIDENDS.—On pref., to Jan., 1900, incl. 6 p. c. per an.—1 1/2 Q.—J.

Fres., J. B. Rose; Vice-Pres., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—V. 69, p. 181.

Rubber Goods Mfg. Co.—See page 166.

St. Louis Term, Cupples Station & Property.—See p. 167

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due, Stock—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Royal Baking Powder —Common stock, \$10,000,000.....	1897	100	\$10,000,000	See text.	Q. & J.	Checks mailed.	Jan. 2, '00, 14
Preferred stock, \$100,000, 6 per cent, cumulative.....	1897	500 &c.	3,000,000	4 1/2	J. & D.	New York and London.	Dec. 15, '99, 29
St. Louis Per. Copper & P. —1st M. g., red. 102 aft. '92. c.	1890	50	2,000,000	6 in 1899	J. & D.	From Camden by ch'ck	June 1, 1917
Southern Cotton Oil —Stock.....	1890	50	522,000	6	A. & O.	N.Y., Holland Trust.	Dec. 15, '99, 29
South Yuba Water Co. —1st mortgage bonds.....	1893	1,000	478,000	6 g.	J. & J.	N.Y. Farm. L. & Tr. Co.	Apr. 1, 1910
Consol. mortgage, gold, \$1,500,000.....	1893	100	5,000,000	See text.	Q. & J.	N. Y., 31 Nassau St.	Sept. 30, '99, 14
Standard Gas Light —Com. stock authorized, \$5,000,000.	1890	100	4,321,100	6 in 1899	J. & J.	do do	July 1, '00, 39
Preferred stock authorized, \$5,000,000.....	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1899
1st mortgage \$1,500,000, gold.....	1890	100	2,878,000	See text.	Q. & J.	do do	Dec. 15, '99, 10
Stand. Oil —Com. stk., \$100,000,000 (\$10,000,000 p.fau.)	1896	1,000	2,771,000	6 g.	F. & A.	N. Y., 26 Broadway.	Aug. 1, 1906
Stand. Rope & Twine —1st M. g., s. f., to call at 105 Ma. c.	1896	1,000	1,521,000	6	J. & J.	N. Y., Manhattan Trust.	Aug. 1, 1906
Consol. M. non-cum. incomes, g., to call at par. Ce. c.	1896	1,000	20,000,000	7 in 1899	Q. & J.	Phila. Co.'s Office.	Jan., 1911
Susquehanna Coal —1st M. g., p. & l., s. f., not sub. to call. c.	1885	100	2,500,000	6	J. & J.	N. Y., N. Bk. of Rep. & Ch.	Jan. 2, '00, 14
Swift & Co. —Stock, \$20,000,000.....	1881	1,000	21,000,000	6	M. & N.	N. Y., Hanover Bank.	Nov., 1901
1st M., \$2,500,000, sub. to call at 105 aft. Jan., 1900	1882	1,000	5,000	6	F. & A.	do do	Feb. 1, 1902
Tenn. Coal & R.R. Co. —Stock (\$1,000,000 8% cum. pref.)	1883	1,000	120,000	7	M. & N.	do do	Nov. 1, 1903
Consolidated mortgage.....	1887	1,000	628,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
South Pittsburgh Purchase , 1st mortgage.....	1887	1,000	3,632,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
Pratt Coal & Iron Co. , Ala., 1st M. g., s. f., not drawn.....	1887	1,000	1,254,000	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910
Birmingham, Ala. , Div., con. M. g., s. f. 1%, not d'n. c.	1890	500 &c.	2,771,000	6	J. & J.	do do	Jan. 1, '00, 39
Tennessee Div. bds. , gold, s. f. 1 1/2% yearly, not d'n. c.	1892	1,000	440,000	6 g.	J. & J.	do do	July 1, 1923
De Bard. M. g. , assum., s. f., \$30,000 y'ly, not d'n. c.	1892	1,000	1,100,000	6 g.	J. & J.	N. Y., 4th National Bank	Dec. 1, 1922
Ala. Steel & Shipbuilding , pref. 6 p. c. cum. guar.	1892	1,000	985,000	6 g.	J. & J.	N. Y., 4th National Bank	Jan. 1, '00, 14
1st mortgage, guaranteed, gold, Ma.....	1892	1,000	16,000,000	7	Q. & J.	N. Y., First Nat'l Bank	Jan. 1, '00, 14
Cahaba 1st M. , \$1,100,000 gold, g., s. f., red. at 110. c.	1892	1,000	11,000,000				
Union Bag & Paper —Stock, common, \$16,000,000.....	1892	100	11,000,000				
Preferred stock, 7 per cent, cumulative, \$11,000,000.....	1892	100	11,000,000				

Safety Car Heat. & L.—San Luis Potosi [Elec. Co.—See 167.
Seattle & San Francisco Ry. & Navigation.—See page 167.
Sloss-Sheffield Steel & Iron Co.—See page 167.
Southern Cotton Oil.—See SUP. of Jan., 1898; also V. 68, p. 1178.
Southern & Atlantic Telegraph.—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.
Southern New England Telephone.—V. 69, p. 1016.
South Yuba Water Co.—See SUPPLEMENT of January, 1898.
Spirits Distributing Co.—See Distilling Co.
Standard Distilling & Distributing Co.—See America.
Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. In Jan., 1900, stockholders subscribed to \$600,000 new stock at par, raising the amount outstanding to \$4,321,100.—V. 69, p. 1252.

DIVIDENDS.—1891. '92. '93. '94. '95. '96. '97. '98. '99.
 Common %..... 3 1/2 4 4 1/2 4 1/2 6 8 5
 Preferred %..... 3 1/2 4 4 1/2 4 1/2 6 8 5
 In 1899, common, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 p. c.; Oct., 1 p. c. the Jan., 1900, dividends were passed. V. 69, p. 1197, 1252.
 Russell Sage, having sold a large part of his stock in Jan., 1900, is expected to retire from Presidency. See V. 70, p. 40.—V. 70, p. 40, 48.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees, the holders of the \$97,200,000 of old certificates and "assignments," receiving dollar for dollar in common stock of the New Jersey company and 2-68 per cent in cash to represent distribution of Ohio company. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. Properties, V. 66, p. 1239; V. 69, p. 745.

STOCK.—Stock authorized, common, \$100,000,000; \$10,000,000 non-cum. 5 per cent preferred in treasury for the present.

DIVIDENDS.—1891-95. 1896. 1897. 1898. 1899.
 Per cent..... 12 a year. 31 33 30 33

Dividends in 1898: March, 10 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c. In 1899, March, 6 p. c.; June, 12 p. c.; Sept., 5 p. c.; Dec., 10 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archibald, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. O. Bushnell, A. M. McGregor and F. Q. Barstow.—V. 68, p. 1183, 1227; V. 69, p. 28, 74, 1016.

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey, to take over the property of the United States Cordage Company, reorganized per plan in V. 60, p. 1012. For statement of property covered by the mortgages see V. 63, p. 1064. Union Selling Co. acts as selling agent.—V. 67, p. 484; V. 69, p. 644.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100). The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; first purchase for sinking fund and canceled to July 31, 1899, \$122,000. The consols are non-cumulative incomes, and entitled to one vote for each \$100 of bonds.

REPORT.—Year ends July 31. Statement for 1898-9 in V. 69, p. 644, showed: Current assets July 31, 1899, were \$3,447,030; current liabilities, \$1,827,931. Previous reports showed:

Year.	Proceeds of sales.	Net from oper.	Other income.	Charges, etc.	Balance, for year.
1897-8, \$3,100, 118	\$473,428			\$239,865	sur. \$223,563
1898-9, 3,542,353	def. 169,710	\$96,376		264,212	def. 167,836

President, William G. A. Turner; Vice Pres., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Wm. G. A. Turner, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr.; J. William Clark, John N. Kenney, J. C. Reiff.—(V. 67, p. 484, 840; V. 69, p. 339, 644.)

Standard Underground Cable Co.—V. 68, p. 568; V. 69, p. 82.

Street Ry. & Illum. Properties.—SUPP. Oct., '97; V. 67, p. 1056

Street's Western Stable Car Line.—V. 68, p. 229, 430.

Susquehanna Iron & Steel Co.—Stock, \$1,500,000; par of shares, \$5 full paid. Quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899; Dec. 30, '99, 6 p. c. The Atlantic Iron & Steel Co., incorporated Dec. 7, 1899, with \$10,000,000 capital stock, is to absorb the property.—V. 69, p. 1187.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. In 1897 leased Minnesota Packing Co. plant at St. Paul for 999 years. Allied Swift enterprises, legally separate, are: Swift Refrigerator Transportation Co., owning 4,000 cars; Swift Live Stock Transportation Co., National Mfg. Co. Car Line, operating double-decked hog cars.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from \$15,000,000 to \$20,000,000. Dividends since 1899: '89 to '91, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to Jan., 1900, 7 p. c.

REPORT.—Report for 1899, with balance sheet, was in CHRONICLE Jan. 27, 1900, showing: Sales (over), \$18,000,000, against \$150,000,000 in 1898, and \$121,598,670 in 1897. President, G. F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell.—V. 68, p. 83, 87; V. 69, p. 127.

Tamarack Mining Co.—V. 68, p. 425.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. Amalgamation with De Bardeleben Company was consummated in 1892. V. 63, p. 31.

In June, 1899, purchased for cash the property of the Sheffield (Ala.) Coal, Iron & Steel Co., including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & R.R. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant will have ten open hearth furnaces of 80 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and will be leased to the Tenn. C. I. & R.R. Co., which will guarantee its \$1,100,000 6 per cent bonds, all subscribed in June, 1898, and \$440,000 6 per cent preferred stock. A rail mill will be added, for which in Nov., 1899, contracts had been let. The \$50,000 common stock, all owned by the Tenn. C. I. & R.R. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801.

On May 26, 1899, sold Birmingham Southern R.R., in the vicinity of Birmingham, Ala., for \$1,100,000 cash.—V. 68, p. 774, 1078.

DIVIDENDS.—On common in 1897, 1 per cent and none since. On preferred, from 1889 to 1893 inclusive, 5 p. c. per annum; none since.

BONDS.—The two issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 (of which \$540,000 bonds have been cremated) and \$635,000 remain in trust to secure \$625,000 Pratt Coal & Iron bonds and of the Tenn. Div., \$1,400,000, of which \$140,000 are in the sinking fund. The De Bardeleben mortgage is for \$3,000,000, of which \$229,000 canceled by sinking fund. V. 68, p. 723. See V. 66, p. 604.

FLOATING DEBT.—On Jan. 1, 1899, total floating debt was \$2,109,693 (against \$1,903,496 on Jan. 1, 1898,) of which \$958,051 bills payable and \$874,841 due sundry creditors on open account. Total assets, \$1,907,222 (against \$1,783,010 in 1898), of which \$181,985 cash and bills receivable, \$329,000 treasury bonds, \$383,073 salable part of inventory and \$891,907 due on open accounts.

EARNINGS.—Jan. 1 to Sept. 30 in 1899, net \$1,013,097; \$571,902 in 1898. Jan. 1 to June 30 (6 months) net, \$509,862 in 1899; \$416,324 in 1898; charges, \$279,378; surplus, \$230,484, agst. \$131,450 in 1898.

REPORT.—Report for 1899, in V. 68, p. 567, showing output: Coal, 3,679,534 tons; coke, 992,697 tons; pig iron, 549,457 tons.

Year end.	Dec. 31—	12 mos.—	12 mos.—	11 mos.—
Net profits.....	\$868,383	\$623,823	\$602,333	\$895,794
Int. on bonds, &c.....	616,434	649,830	660,084	582,305
Bad debts, &c.....	26,974	13,928	1,186	43,521

Balance for year.....\$224,975 df. \$39,935 sr. \$31,063 ar. \$369,968

DIRECTORS (Jan., '00)—Cord Meyer, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, O. H. Payne, John G. Moore, James H. Smith, William Barbour, D. J. McComb and A. B. Boardman, of New York; A. T. Smythe, of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; J. Bowron, of Birmingham; H. B. Benedict, of New York; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; V. P. and Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 69, p. 151.

Tidewater Steel Co.—V. 68, p. 826, 1136; V. 69, p. 133, 554.

Terminal R.R. Association of St. Louis.—SEE RAILROADS.

Texas & Pacific Coal Co.—See SUPP. of Apr., 1897, page 154.

Texas Pacific Land Trust.—See page 167.

Trenton & Electric.—See page 167.

Trenton Potteries Co.—Stock, \$3,000,000, SUP. April, '97.

Trow Direct, Print. & B'kbind.—V. 67, p. 952; V. 69, p. 1060.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of country. V. 68, p. 430; V. 69, p. 182. For assets and list of properties see prospectus, V. 68, p. 333. Stock, common, \$16,000,000; 7 per cent cum. pref. (as to assets and dividends), \$11,000,000; par of each, \$100, all outstanding. See V. 68, p. 675, as to rights of stock, etc. Earnings of properties were \$1,226,000.

DIVIDENDS.—On pref., July, '99, to Jan., 1900, 7 per an. (1 1/2 quart).

OFFICERS.—President, L. G. Fisher; 1st V. P., C. A. Dean; 2d V. P., A. M. Perrin; Sec. and Treasurer, Frank Washburn. General offices, Fisher Bldg., Chicago, Ill.—V. 69, p. 182.

Union Depot Co. of Columbus, c.—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 804.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 3 1/2 p. c.; in 1899, Jan., 4 p. c.; April, 4 p. c.; July, 4 p. c.; Oct., 4 p. c. and 1 extra in 1900, Jan., 4 p. c. President, Julian B. Fairchild.—V. 69, p. 693, 757, 797.

Union Switch & Signal.—V. 68, p. 471; V. 69, p. 1348.

Union Type Writer.—Organized in 1893. Stock is as follows:

Class.	Outstanding.	Divs. When Pd.	Last Dividend.
Common.....	\$10,000,000	A. & O.	Oct. 2, '99, 3 1/2
1st pref., 7 p. c.....	4,000,000	A. & O.	Oct. 2, '99, 4 1/2
2d pref., 8 p. c.....	4,015,000	A. & O.	Oct. 2, '99, 4 1/2

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Union Ferry—Stock.		\$100	\$3,000,000	3 in 1899	Q—J.	Co. office, Brooklyn.	Jan. 2, '00, 1%
1st M. gold, red. at 110 after Nov. 1, 1895.	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1890
United Gas Improvement Co.—Stock, to be \$22,500,000.		50	15,000,000	6	Q—J. 15	Philadelphia, Office.	Jan. 15, '00, 2%
Debtenture bonds, (currency).		500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock, \$10,000,000.		25	8,884,025	See text.	Q—J. 15	Boston.	Jan. 15, '00, 1%
Preferred stock, 6 per cent. cumulative.		25	8,884,250	6	Q—J. 15	do	Jan. 15, '00, 1%
U. S. East Iron Pipe & Foundry Co.—Stk., cum., \$15,000,000.			12,155,447				
Preferred stock, 7 per cent. non-cum., \$15,000,000.			12,500,000	7	Q—M.	N. Y., Thomas & Post.	Dec. 1, '99, 1%
U. S. Envelope—Pref. stock, 7 p. c., cum., \$4,000,000.		100	3,750,000	7	Q—M.	N. Y., Prod. Ex. Tr. Co.	Dec. 1, '99, 1%
1st M., \$2,000,000, g., red. aft. 1903 at 104, s. f. y'ly.	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock.		100	10,000,000	3 in 1899	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '99, 1%
United States Flour Milling—Stock, cum., \$12,500,000.			3,500,000				
Preferred stock, 6 p. c., cumulative, \$12,500,000.			5,000,000		Q—F.		
1st M., g., \$15,000,000, sub. to call at 110 aft. 10 yrs. Ce.	1899	1,000	7,500,000	6 g.	M. & N.	N. Y., Prod. Exch. Tr. Co.	May 1, 1939
United States Leather—Common stock, \$64,000,000. Ce.		100	62,854,600				None paid.
Preferred stock, cumulative 8 p. c., \$64,000,000.		100	62,254,600	5 in 1899	Q—J.	Office, 26 Ferry St., N.Y.	Jan. 2, '00, 1%
Deb. \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk. Boston.	May 1, 1913
United States Mortgage & Trust—Stock.		100	2,000,000	9 in 1899	J. & J.	N. Y., Office, 59 Cedar St.	Jan. 2, '00, 5%
1st mort. trust bonds.			1,000,000	5 g.	A. & O.	do	1915
"C" g., red. after 5 yrs.	1894-5	100 &c.	1,000,000	4 1/2 g.	J. & J.	do	Jan. 1, 1916
"D" gold, red. after 1901.	1896	100 &c.	1,000,000	4 g.	Various	do	1917 & 1918
"E" & "F" g., red. after 10 yrs. Ce.	1897-8	1,000	2,000,000	4 g.	Various	do	1918 & 1919
"G" "H" "I" "J" g., red. aft. 5 yrs. Ce.	1898-9	100 &c.	4,000,000	2 in 1899	Q—J.	Office, 9 Murray St. N.Y.	Jan. 31, '00, 1%
United States Rubber—Common (\$25,000,000 authorized)		100	23,666,000	8 in 1899	Q—J.	do	Jan. 31, '00, 3%
Preferred (\$25,000,000 authorized) 5 p. c. non-cum.		100	23,525,500	5 g.	F. & A.	do	Aug. 1, 1908
Boston Rubber Shoe Co., gold, bonds.	1898	1,000	5,000,000				

DIVIDENDS. 1893. 1894. 1895. 1896. 1897. 1898. 1899.

1st preferred, p. c. 3% 7 7 7 7 7 7

2d preferred, p. c. 0 0 6 6 8 8 8

Overdue on 2d pref.—In Oct., 1899, 2d pref., 16 p. c.—V. 69, p. 82.

United Electric Co. of New Jersey.—See page 167.

United Electric Securities Co.—See V. 67, p. 486; V. 69, p. 231.

United Fruit.—See page 167.

United Gas Improvement Co.—Organized in 1892 in Pennsylvania and reorganized in 1895. Charter is perpetual and business is the building, leasing and operating of gas works. The stockholders will vote on March 19, 1900, on a proposition to increase the stock from \$15,000,000 to \$22,500,000, to be offered to stockholders at par, to pay for plants already acquired or about to be purchased outside of Philadelphia.—V. 70, p. 87.

Dec. 1, 1897, this company leased the Philadelphia city gas works until Dec. 31, 1927. See terms of lease in V. 65, p. 415, 926, 941. The United Improvement Co. assigned lease to the Equitable Illuminating Gas Light Co. of Philadelphia. See Eq. Ill. G. L. Co. and V. 66, p. 426; V. 67, p. 788. Owns a majority (\$3,252,500) stock of the Essex & Hudson Gas Co. (V. 67, p. 1002, 1160); also a majority (\$3,100,000) of the Paterson & Passaic Gas & Electric Co. (V. 68, p. 430), and also a majority of the stock of the United Electric Co. of New Jersey. V. 68, p. 922. In Oct., 1899, Jersey city gas companies were consolidated as the Hudson County Gas Co.—V. 69, p. 80, 132, 796.

DIVIDENDS.—Since 1899, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT FOR 1898. In V. 68, p. 924, showed profits of \$1,864,130, a gain of \$439,830 over 1897. Dividends, 8 per cent per annum.

President, Thomas Dolan; Secretary and Treasurer, Edward C. Lee, Broad & Arch Sts., Phila. (V. 69, p. 957; V. 70, p. 87).

United Lighting & Heating.—V. 68, p. 333.

United Shoe Machinery Co.—ORGANIZATION.—Incorporated in Feb., 1899, in New Jersey as a consolidation of the leading shoe machinery companies and those owning foreign patents for their machines. V. 68, p. 333, 430. Stock, common, \$12,500,000; par, \$25; outstanding, \$8,884,025; pref. cum., 6 p. c., \$12,500,000; par, \$25; outstanding, \$8,864,250. Net earnings in 1898 of companies consolidated were in excess of \$1,600,000; p. c. on preferred stock will require \$531,855; 8 per cent on common, \$710,722; total, \$1,242,577.

DIVIDENDS.—First dividend, 1/2 per cent on preferred and 3/4 per cent on common, paid April 15, 1899. V. 68, p. 825. In July, 1899, on common, 2 p. c.; Oct. 2 p. c. 1900, Jan. 2 p. c. On preferred, July, 1899, to Jan., 1900, inclusive, at 6 p. c. per annum, payable quarterly. President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston. 111 Lincoln St., Boston, Mass.—V. 68, p. 525.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 3, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757. First quarterly dividend on common, 1 1/4 per cent, paid Dec. 1, 1899. V. 69, p. 1009.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,199,000 6s (Int. J. & J.); Anliston mortgage bonds, \$122,500. Bills and accounts payable Sept. 30, 1899, \$850,174.

EARNINGS.—Net earnings March 13 to Nov. 30, 1899, \$759,386; div. on pref. 1 1/4 p. c., \$218,750; bal., sur., \$540,636. V. 70, p. 87. Balance sheet, Sept. 30, 1899, V. 69, p. 1009.

DIRECTORS.—Olgate Hoyt, A. C. Overholt, B. F. Overholt, L. E. Le-moine, George B. Hayes, C. E. Burke, E. C. Fuller, W. C. Proctor, B. F. Haughton, George J. Long, A. F. Callahan and F. C. Miller.

OFFICERS.—Pres., A. C. Overholt; Sec. and Treas., B. F. Haughton. N.Y. office, 80 Broadway.—V. 69, p. 82, 757, 1009, 1017; V. 70, p. 87.

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 68, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 cum., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. In Dec., 1899, paid 2 p. c. on pref.; 1899, Mar., 1 1/4 p. c. June, 1 1/4 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c.

OFFICERS.—President, C. H. Hutchins; Treasurer, R. W. Day, Springfield, Mass.; Sec., W. G. Morse, Springfield, Mass. (V. 68, p. 774.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States. In September, 1897, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased.

DIVIDENDS. '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99. Since '87, p. c.: 5 4 2 2 4 2 0 0 3 3 3 3

United States Flour Milling.—U. S. Glucose.—See page 167.

United States Glue.—V. 68, p. 979.

United States Leather.—Incorporated Feb. 25, 1893, under laws of N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 70, p. 40. Manufactures sole leather.

STOCK.—In Jan., 1900, an attempt was rumored to be on foot to revive the plan for the readjustment of the stocks. See V. 69, p. 757, 554. V. 70, p. 40. In Oct., 1899, John D. Rockefeller, Jr., had purchased a block of the common stock.—V. 69, p. 909. Wording of pref. certificate is in editorial in May 1, 1893, SUPPLEMENT.

DIVIDENDS. 1895. 1896. 1897. 1898. 1899. 1900.

Preferred, p. c. 6 1 4 4 5 Jan., 1%

Overdue: May 1, 1893, to Jan. 1900, 3 1/4 p. c.

BONDS.—The debentures were issued to furnish working capital, sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year), \$6,000,000 debentures only had been issued and \$720,000 of these retired by sinking fund. See adv. in CIRCULARS of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898, in V. 68, p. 377, gave merely balance sheet showing profit and loss surplus of \$4,027,944 on Dec. 31, 1898. In 1897 surplus was \$4,363,978.

OFFICERS.—President, J. Horton, Goshen, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James B. Plumb, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 68, p. 377; V. 69, p. 339, 452, 757, 854, 909, 1066, 1152; V. 70, p. 40.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$1,500,000; undivided profits Jan. 1, 1899, \$70,339. **DIVIDENDS.**—In 1894, 6 p. c.; in '95, 6; in '96, 6; in '97, 6; in '98, 6 1/2; in '99, Jan., 4; July, 5; in 1900, Jan. 5.

BONDS.—The 8 series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds given in full in V. 67, p. 437. The \$1,000,000 series "A" trust ss called for redemption on Aug. 1, 1898, and \$1,000,000 series "B" on May 1, 1899. V. 68, p. 829. Assets Jan. 1, 1899, were \$21,009,497, including U. S. Government bonds, \$1,444,363; New York City bonds, \$1,653,750; mortgages, \$8,184,039; other stocks and bonds, \$1,596,143; cash on hand and in bank, \$1,838,143. Deposits, \$10,338,274.

OFFICERS.—President, George W. Young; Treasurer, Arthur Turnbull; Secretary, William P. Elliott.—V. 68, p. 189, 620, 829.

United States Oil.—V. 67, p. 1001. Stock, \$2,500,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1 25 (of which 50c. extra). V. 69, p. 1252. Pres., J. S. Ricker; Treas., H. A. Belcher. 8 Congress St., Boston.—V. 69, p. 1066, 1107, 1152, 1252, 1305, 1348.

United States Pneumatic Horse Collar.—See page 168.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In 1893 five additional concerns were acquired. In Sept., 1898, purchased the stock of the United Shoe Co. for \$1,000,000 cash, \$4,125,000 preferred and \$3,500,000 common stock, the shoe Co. having first issued \$5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 68, p. 691, 738, 802, 905. Companies outside trust in Mar., 1899, including the Bangail (acquired in April, 1899), see V. 68, p. 574, 675, 725. In Nov., 1899, sold its rubber tire business to the Rubber Mfg. Co.—V. 69, p. 1106.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS. p. ct. 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900.

Common 0 0 2 1/2 0 2 0 2 Jan., 1

Preferred 8 p. c. yearly 16 8 8 Jan., 2

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

Dividends on common stock were resumed in July, 1899, when 1 p. c. was paid. See official statement in V. 69, p. 83.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1899, was given in V. 68, p. 972.

	1899.	1898.	1897.
Gross income.....	\$3,416,381	\$2,256,324	\$2,243,484
Rent, expenses, etc.....	189,967	185,573	243,822
Balance.....	\$3,226,414	\$2,070,751	\$1,999,612
Dividends on preferred.....	\$1,882,040	\$1,552,040	\$1,552,040
Dividends on common.....			(2%) 403,320

	1899.	1898.	1897.
Balance for year.....	\$1,344,474	\$518,711	\$44,252
Previous surplus.....	108,913	90,134	410,014
Depreciation and losses....	629,864	499,932	364,130

Surplus April 1.....\$823,523 \$108,913

The "gross income" in 1899 was made up of results from operations of plants and dividends on investments, \$2,519,231, and of net income from commission on sales of rubber boots and shoes, \$897,150.

BALANCE SHEET APRIL 1, 1899.

	1899.	1898.	1897.
Cash.....	\$557,667	Preferred stock.....	\$23,525,500
Notes, etc., receivable.....	1,799,156	Common stock.....	23,666,000
Merchandise.....	1,617,610	Accounts payable.....	1,711,261
Investments.....	46,910,509	Due companies.....	217,635
		Reserved for div.....	841,020
		Surplus assets.....	823,523

Total assets.....\$50,884,942 Total liabilities.....\$50,884,942

DIRECTORS.—Samuel P. Colt, Harry Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Verneuse, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, E. S. Converse, Samuel N. Williams, Geo. E. Weed. President, F. M. Shepard; Vice-Pres., James B. Ford; Sec., Samuel P. Colt; Treas., Charles R. Flint; Asst. Treas., H. M. Sadler. N. Y. Office, 9 Murray St.—(V. 69, p. 1104.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.		
Virginia-Carolina Chemical—Stock, com., \$12,000,000.	1899	\$100	See text.	See text	Q.—M.	Richmond, Va.		Dec. 1, '98, 15
Preferred, 8 per cent, cumulative, \$12,000,000.	1899	100	See text	8 in 1899	Q.—J. 15	do do		Jan. 15, '00, 3%
Virginia Iron Coal & Coke—Stock, com., \$10,000,000.	1899	1,000	8,425,000	5 g.	M. & S.	N. Y., Manhattan Tr. Co.		Feb. 1, 1900
1st mortgage, gold, \$10,000,000.	1899	1,000	8,425,000	5 g.	M. & S.	N. Y., Manhattan Tr. Co.		Feb. 1, 1900
Wagner Palace Car Co.—Stock, \$20,000,000.	1899	100	20,000,000	8 in 1898	M. & S.	N. Y., Manhattan Tr. Co.		Feb. 1, 1900
Welsbach Commercial Co.—Common stock, \$3,500,000.	1899	100	3,500,000	4 in 1899	Q.—M.	Checks mailed.		Dec. 2, '99, 1%
Preferred stock, 8 p. c. cumulative, \$3,500,000.	1899	100	3,500,000	4 in 1899	Q.—M.	Checks mailed.		Dec. 2, '99, 1%
Welsbach Light Co.—Stock authorized, \$255,125.	1899	5	515,932	Text.	Q.—M.	Checks mailed.		Dec. 2, '99, 1%
Wells, Fargo & Co. Express—Stock.	1899	100	8,000,000	6 in 1899	J. & J.	N. Y., Office, 63 B'way.		Jan. 15, '00, 3%
Western Gas—Stock \$4,000,000.	1899	100	4,000,000	6 in 1899	J. & J.	Checks mailed.		Jan. 15, '00, 3%
Collateral trust 1st M., \$4,000,000, gold, red. at 110 C. & S.	1899	1,000	3,855,500	5 g.	M. & N.	N. Y., J. & W. Seligman.		May 1, 1900
Western Transit Co.—Bonds g. p. d. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4 g.	F. & A.	N. Y., Grand Cent. Stat'n		Feb. 1, 1900
Western Union Telegraph—Stock.	1899	100	97,340,740	5 in 1899	Q.—J.	N. Y., Office, 195 B'way.		Jan. 15, '00, 1%
Real est. bds., g. (lien on W. B. Bldg., N. Y. C.) s. f. (not dr.).	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.		May 1, 1900
Debentures (if drawn, surrender is optional).	'75-'84	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.		May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100.	1875	1,000	781,076	6 g.	M. & S.	London, Morton, R. & Co.		Feb. 1, 1900
Collateral Trust bonds.	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.		Jan. 1, 1900
Westinghouse Air Brake—Stock, \$11,000,000.	1899	50	10,950,000	25 in '99	Q.—J.	Pittsburg, Pa.		Jan. 10, '00, 7%
Westinghouse Electric & Manufacturing—Old com. stock.	1899	50	95,400					
Assenting stock.	1899	50	9,367,750					
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).	1899	50	3,996,750	7 in 1899	Q.—J.	N. Y., Office, 120 B'way.		Jan. 2, '00, 1%
Debenture certificates, \$3,500,000, gold, Me.	1899	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co.		1913
Walker Co. 1st mortgage (see text).	1899	1,000	850,000	5 g.	J. & J.	Jan., '97, coup. last p'd.		Jan. 1, 1919
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105.	1899	1,000	846,000	5 g.	J. & J.			

Virginia-Carolina Chemical Co.—See page 167.

Virginia Iron, Coal & Coke Co.—See page 167.

Wagner Palace Car.—See Pullman Co.

Warwick Iron & Steel.—V. 69, p. 232, 797, 1066.

Wells, Fargo Express.—Welsbach Commercial.—See p. 167.

Welsbach Light.—Manufactures Welsbach lamps, and is controlled by Welsbach Commercial Co. Annual capacity 5,000,000 lights.

DIVIDENDS.—In June, 1899, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, 80 p. c.; in 1897, 60 p. c.; in 1898, Mar., 20 p. c.; June, 20 p. c.; Sept., 20 p. c.; Dec., 23, 10 p. c.; in 1899, Mar., 10 p. c.; June, 10 p. c.; Sept., 10 p. c.; Dec., 10 p. c.

EARNINGS.—Earnings for year 1898-99 in V. 69, p. 177; net, \$410,417; depreciation, \$68,476; four quarterly dividends, \$257,965; total undivided profits, \$208,441; patent accounts charged off, \$49,578; balance, surplus, \$155,863. President, W. E. Barrows, Broad and Arch Sts., Philadelphia.—(V. 67, p. 220; V. 69, p. 177.)

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In 1899, Jan. 1 to Aug. 31 (9 mos.), net, \$308,377, against \$292,196 in 1898.

BONDS.—The bonds cover all the stock of Milwaukee G. L. Co.; unissued bonds for extensions and improvements.

DIVIDENDS.—1895, 4 p. c.; '96, 5; '97, 5; '98, 6; '99, 6 p. c.; 1900, Jan., 3 p. c.

EARNINGS of Milwaukee Gas L. Co. in year 1899, net, \$513,530; 1898, net, \$504,821; 1897, net, \$489,211; 1896, net, \$434,567; fixed charges, \$188,386; dividends, \$200,000; bal., surp. for year, \$46,181. Pres., Emerson McMillin, New York.—V. 64, p. 1043, 1182.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co. on April 2, 1881, and name changed to present title by Act of New York Legislature approved in April, 1886. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48 1/2 per cent to West. Union shareholders, 10 per cent of which was for A. & P. stock owned by W. U. Company.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1898 fiscal years.—V. 64, p. 1139.

DIVIDENDS.—'87, '88, '89, '90, '91. '92, '93 to Jan., '00, incl. Since '86, p. c.: 2 1/2 5 5 1/2 10 (osc.) 5% (1 1/4 Q.—J.)

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1897, the following stocks (par value) were pledged for the collateral trust bonds: Gold, \$5 Stock Telegraph, \$1,097,800; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,385,700; and bonds, Mutual Un. Tel., 68, \$3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1899, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475.

Company, &c.	Lease expires.	Amount.	Int. or div.	% Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q.—M.	No bonds.
Empire & Bay State, st'k	1899	300,000	4	Q.—M.	No bonds.
Franklin Tel. stock.	1975	287,100	2 1/2	Q.—M.	No bonds.
Gold & Stock Tel. stock, Jan., 1891		\$2,444,400	6	Q.—J.	
Bonds \$500, not mort.		500,000	9	M&N May 1, 1900	
Illinois & Mississippi Tel. stock, perpetual.		\$1,830,145	4	J&J	
Intern. Ocean Tel. stock, Jan., 1891		\$1,015,400	6	Q.—J.	No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1892		\$1,144,300	6	Q.—J.	
Mutual Un. Tel. 1st.		\$1,957,000	6 g.	M&N May, 1911	
North. W. Tel. st'k. (\$50) My, 17, 1890		2,500,000	6	J & J	
1st mort. int. guar.		1,180,000	7	J & J Jan., 1904	
Pac. & At. stock (\$25) 99 years		\$542,500	4	J & J	No bonds.
Son. & At. stock (\$25) 99 years		\$558,400	5	A & O	No bonds.

Exclusive of amounts owned by Western Union directly or through collateral trust, viz.: a \$632,900; b \$2,555,600; c \$100,350; d \$1,964,000; e \$2,385,700; f \$3,043,000; g \$1,457,500; h \$390,475.

LATEST EARNINGS.—Revenue for 6 months ending Dec. 31, 1899:

6 months—	Net revenue.	Interest.	Dividend.	Balance.
1899 (partly est.)	\$3,266,567	\$448,240	\$2,433,983	sur. \$384,344
1898 (actual)	2,986,431	448,546	2,433,974	sur. 109,913
Total surplus Dec. 31, 1899 (estimated)				\$8,461,271.

ANNUAL REPORT.—Statement for 1898-99 was in V. 69, p. 794.

	1898-99.	1897-98.	1896-97.	1895-96.
Year ending June 30.	\$	\$	\$	\$
Revenues for the year	23,954,312	23,915,732	22,638,859	22,612,736
Oper. exp's, rent, &c.	18,085,579	17,825,581	16,908,687	16,714,756
Remainder	5,868,733	6,090,151	5,732,202	5,897,980
Dividends paid	4,867,949	4,867,911	4,792,855	4,767,805
Interest on bonds	897,092	896,555	895,510	893,967
Sinking funds		9,991	39,991	39,991

Surplus	103,692	315,694	3,847	198,217
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Miles of Year.	Miles of Poles & Cables.	Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,232	\$6,568,925	\$2,624,919
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1896-97	190,614	841,002	21,769	58,151,694	22,638,559	5,732,200
1897-98	189,847	874,420	22,210	62,173,749	23,915,733	6,090,153
1898-99	189,856	904,633	22,235	61,398,157	23,954,312	5,868,733

Office, 195 Broadway, New York City.—V. 69, p. 1252; V. 70, p. 87.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. In 1898 purchased the Boyden Air Brake Co. and the American Brake Co. V. 67, p. 843, 1085. Stock formerly \$5,000,000 (par \$50) was increased to \$10,000,000 in July, 1898, \$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan. 5 p. c.; Apr. 5 p. c.; July 5 p. c.; Oct. 5 p. c.; in 1900, Jan., 7 1/2 p. c., incl. 5 extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442. Receipts for 2 years ending July 31, 1899, reported as \$15,109,303; cost of operation, \$7,499,097; net profit, \$7,610,216.—(V. 69, p. 181, 182, 286, 442, 647, 854.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In 1898, the substantial portion of the entire capital stock and all but \$50,000 of the \$250,000 20-yr. bonds of Walker Co. By arrangement then made, the \$50,000 bonds are secured by a first and the \$1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Westinghouse Electric & Manufacturing Co., Limited, see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs (V. 63, p. 31). The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of Mar. 1893, SUPPLEMENT.

Of the \$3,500,000 15-yr. 5 p. c. gold debenture certificates about \$3,000,000 were sold in Aug., 1898, to retire the floating and bonded debt, returning to the treasury as available assets stocks and bonds in various lighting and power companies yielding an annual income exceeding half the debenture interest charge and part of the remaining \$500,000 were used in partial payment for stock and bonds of the Walker Co. V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 103, to be drawn by lot. No lien is to be placed on present or future real estate or other assets without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Jan., 1900, incl. 7 p. c. per an.

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings for 4 mos. ending July 31, 1899, \$554,431. V. 69, p. 704. For year 1898-99, output of Pittsburg factory was \$3,951,669; net profit about \$1,240,000.—V. 69, p. 332. Report of March 31, 1897, in V. 64, p. 1222. Balance sheet July 31, 1899, showed: Current liabilities—Accounts payable, \$926,841; bills payable, \$1,226,000; Current assets—Cash, \$745,175; bills receivable, \$406,100; accounts receivable, \$2,723,995; materials on hand, \$3,029,584. (See V. 69, p. 694.)

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. N. Brady, N. W. Brewster, B. H. Warren, Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, F. F. Kohbe. N. Y. office is at 120 Broadway.—(V. 69, p. 232, 452, 647, 694, 704, 802, 1152.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock increased from \$1,500,000 to \$3,000,000 in Mar., 1899. Par value of shares, \$50. V. 68, p. 431. Bonds.—On Dec. 15, 1898, the stockholders voted to issue \$1,500,000 20-year 5 p. c. gold bonds, of which \$350,000 to be reserved to retire an equal amount of existing bonds due 1914, interest J. & D. at Fidelity Trust & Co., Pittsburg, and balance to be used to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons (see) steel castings and forgings. V. 69, p. 854. See also V. 69, p. 802. V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—V. 69, p. 797, 854, 1198, 1252.

Wheeling Lake Erie & Pittsburg Coal.—See SUP. of Jan., '98.

Xelton Co.—See SUPPLEMENT of July, 1899.

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

Amalgamated Copper Co.—ORGANIZATION.—Incorporated on April 27, 1899, in New Jersey. Stock all issued, \$75,000,000, all common (par \$100), with which purchased in May, 1899, large interests in Anaconda Copper Co. (V. 67, p. 953), Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co., etc.; in June, 1899, also, the Santa Rita Copper Co. of New Mexico, for \$1,400,000. V. 68, p. 1022, 1233.—V. 68, p. 820, 870.

First quarterly dividend on pref., 1½ p. c., and ½ p. c. extra paid Oct. 16, '99; 1900, Jan. 2 p. c., incl. ½ p. c. extra.—V. 69, p. 646, 696, 1303.

Officers.—President, Marcus Daly; Vice-Pres., Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Other Directors, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 69, p. 646, 696, 1249, 1303; V. 70, p. 39.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New York) named in prospectus in V. 68, p. 974. Stock, common, \$20,000,000; pref. (as to assets and dividends), 6 p. c. cum., \$20,000,000. Issued in Jan., 1900, \$17,000,000 each. First dividend on preferred 3 p. c., paid Oct. 1, 1899. V. 69, p. 592. Average annual profits of the several concerns for five years amounted to \$1,419,879. President, John F. Gibbons, New York; Secretary, Henry L. Dudley; Treasurer, James M. Gifford. New York office, 26 Broadway.—V. 70, p. 39.

American Air Power Co.—ORGANIZATION.—Incorporated in 1897. Owns Hardy-Knight patents absolutely, for all purposes, for North and South America, and Hardie patents for all parts of the world. Stock authorized, all common \$7,000,000; outstanding, \$5,845,600; par \$100. The Metropolitan Street Railway is largely interested in the company; in Sept., 1899, equipped 28th and 29th St. line. Annual report, V. 69, p. 1060. Pres., H. H. Vreeland; Sec. and Treas., Henry A. Himely, 621 Broadway, N. Y.—V. 69, p. 1060, 1064.

American Alkali.—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. Stock, common, \$24,000,000 (all issued); 8 per cent cum. pref. (with right to share with common pro rata in additional dividends), \$6,000,000, \$10 paid in Jan., 1900; par of each, \$50. See prospectus, V. 68, p. 925, and statements, V. 69, p. 1134. Proposes to manufacture at Sault Ste. Marie, by an electrolytic process (protected by patents), upon first installation of plant, 170,000 tons of caustic soda and 93,000 tons of bleaching powder. W. W. Gibbs of Philadelphia is President. Office, 815 Drexel Building, Philadelphia, Pa.—V. 68, p. 821, 925; V. 69, p. 1194.

American Beet Sugar Co.—ORGANIZATION.—Incorporated on March 24, 1899, and took over beet sugar properties, viz.: Factory at Grand Island, Neb., capacity 350 tons of beets per day; Norfolk, Neb., 350 tons per day; Chino Ranch, Southern California, 750 tons per day, and Hueneme, Southern California (completed later), 2,000 tons per day. In addition, 7,500 acres of farming land. In Jan., 1900, contracts had been let for new plant at Rocky Ford, Colo., to cost about \$1,000,000, and to have daily capacity of 1,000 tons and to be paid for out of earnings during next three years.—V. 69, p. 1149; V. 70, p. 77.

Stock, common, \$15,000,000, all outstanding; preferred, 6 per cent, non-cum., \$5,000,000, of which \$1,000,000 in treasury. Par of all shares, \$100. First dividend at rate of 6 per cent from Apr. 18, 1899, paid July 1, 1899; October 2, 1½ p. c.; 1900, Jan., 1½ p. c. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. President, Henry T. Orndorf; Sec., G. W. Giddings; Treas., John E. Tucker; 32 Nassau St., N. Y.—V. 69, p. 1149; 1249; V. 70, p. 40, 77.

American Brick Co.—ORGANIZATION.—Incorporated in New Jersey in March, 1899, to consolidate the leading brick-making plants along the Hudson River. V. 68, p. 471, 925, 1074. New Co. to begin operations in spring of 1900. Stock authorized, common, \$7,500,000; pref., 7 per cent, non-cum., \$7,500,000. Pres., Okalekh Thorne; Vice-President, Robert Main; Secretary-Treasurer, Edwin Thorne, 43 Cedar St., N. Y. Office, 43 Cedar St.

American Bridge Co.—See V. 69, p. 25, 696.

American Cement.—A consolidation in 1899. Stock, \$2,100,000; outstanding, \$2,000,000; par of shares, \$10. Bonds, \$1,000,000 15 yr. 1st m. and col. tr. gold 5s, due Oct. 1, 1914, at \$30,000 yearly; int. A-O at Gr. Trust Co., Phila., trustee. See prospectus, V. 69, p. 1249. First div. for 4 mos. to Dec. 31, 1899, 3 p. c. (1 extra), paid Jan. 15, 1900. Sec., J. S. Jenks, Jr., 24 So. 5th St., Phila.—V. 69, p. 1303.

American Chile Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and a consolidated all the leading chewing gum interests. V. 68, p. 1130. Stock, common, \$6,000,000; preferred, 6 p. c. cum., \$3,000,000. First quarterly dividend on preferred 1½ p. c., Oct. 16, 1899; Dec. 30, 1½ p. c. On common 1½ p. c. Oct. 16, 1899; Oct. 30, 2½ p. c. For list of manufacturers absorbed see V. 68, p. 871. Annual profits of constituent companies, it is said, were in excess of \$500,000. President, W. J. White, Cleveland; Vice-President, Dr. Beeman, Cleveland; Secretary, Jonathan P. Primley, Chicago; Treasurer, H. Rowley.—V. 68, p. 1021, 1130, 1223; V. 69, p. 796.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton, the lint cotton being formed by rubber rollers into a continuous sheeting and then wound on a core. See V. 68, p. 821. In 1898 handled 160,000 cylindrical bales. Stock, common, \$4,000,000; pref., 8 per cent cum., \$3,000,000 all outstanding. An accumulated dividends on preferred stock paid May 2, 1899; Nov., 1 p. c. Dividends are payable M-Nat. office, 27 William St., N. Y. President, John E. Searles.—V. 68, p. 821.

American District Telegraph.—See SUPPLEMENT of Jan., 1899. Annual report for year ending Dec. 31, 1899, was in V. 68, p. 279, showing gross, \$586,021; net, \$86,336; dividends (2 p. c.), \$76,884. Stock, \$4,000,000; outstanding, \$3,844,700; par \$100. No bonds.

DIVIDENDS.—1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899
Per cent. 1 2 3 3 3 1 2 2 2 4
Office, 8 Day St., N. Y. City.—V. 66, p. 234; V. 68, p. 229, 426.

Am. Elec. Heating Co.—See SUPP., July, 1898, and V. 63, p. 793.

American Fisheries Co.—Incorporated at Trenton, N. J., Jan. 8, 1898, to consolidate menhaden oil factories; see V. 66, p. 132. Stock, \$8,000,000 common and \$2,000,000 pref., all outstanding. On pref. first dividend, at rate of 7 p. c., paid Sept., 1898; 1899 dividends were passed. In Dec., 1899, a readjustment plan was on foot, see V. 70, p. 40. Pres., C. J. Canda; J. J. McLaughlin, Sec., 135 Front St., N. Y.—V. 70, p. 40.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1900, said to control about 75 per cent of the upper leather output of the country, including concerns mentioned in V. 68, p. 925 except Webster & Co. and R. Schum L. Co. See V. 70, p. 77, and adv. in CHRON. of Jan. 13, 1900.

STOCK AND BONDS.—Stock authorized, common, \$17,500,000; pref., 7 per cent cum., \$17,500,000. Issued, common, \$11,500,000; preferred, \$13,000,000, of which \$350,000 common and upwards of \$700,000 preferred will be held in trust to acquire additional properties. V. 69, p. 646. Bonds, \$10,000,000 20-year sinking fund gold 6s (present issue, \$8,445,000), due Sept. 1, 1919, but subject to call at 115 on any interest day, \$1,000 each c. in M-N Colonial Trust Co., N. Y. Trustee. A sinking fund of \$172,500 will retire bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. President, Thomas W. Hall; Sec., Charles A. Haskell; Treas., C. W. Tidd, Boston. Mass. Office, 96 Cliff St., N. Y.—V. 69, p. 335, 493, 646, 697; V. 70, p. 77.

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, balance sheet of August 31, 1899, etc., see official statement, V. 69, p. 793. Transacts a wholesale and retail business in the city of Greater New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Said to control ice privileges on Hudson, Kennebec and Penobscot rivers. Underlying bonds, \$1,255,000.

STOCKS.—Common and preferred stocks, \$30,000,000 each; outstanding as in table. Dividends on preferred 1½ p. c. paid Oct. 14, '99, in 1900, Jan., 1½ p. c. On com., 1 p. c. Nov. 15, '99; 1900, Feb. 15, 1 p. c.

DIRECTORS.—Charles W. Morse (President), Charles T. Barney, Frank K. Sturgis, William H. Gelshenen, H. H. Morse, Alfred W. Hoyt, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; C. E. Church, of Washington, D. C.; John D. Schoonmaker, of Rondout. Treasurer is J. T. Spruill. Office, 133 East 23d St., New York.—V. 69, p. 793, 852.

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Common, \$10,000,000. One-half is in the treasury to be used for future requirements. The preferred is \$5,000,000 6 p. c. non-cum., having a preference as to assets and dividends, of which \$4,000,000 is issued for purchase of properties and \$1,000,000 is subscribed for at par in cash, payable in instalments. Par of all stock, \$50 per share. There are no bonds. First dividend on pref. stock paid Oct. 25, 1899, at the rate of 6 per cent per an.; Jan. 20, 1900, 1½ p. c. Directors—H. M. Whitney, G. W. Armstrong, B. W. Currier, Oakes Ames, Arthur S. Temple, Samuel S. Sias, Ubert E. Pettigill and W. E. L. Dillaway. Office, Pike Building, 89 State St., Boston, Mass. Arthur S. Temple, Treas.—V. 69, p. 697, 796, 1013, 1149.

American Radiator.—Incorporated in New Jersey on Feb. 14, 1899. Stock authorized, common, \$5,000,000, all outstanding; pref. 7 per cent cum., \$5,000,000, of which \$2,000,000 retained in treasury. Par of all shares, \$100. See prospectus in V. 68, p. 329. First dividend on preferred, 1½ p. c., paid May 15, 1899; Aug. 15, 1½ p. c.; Nov. 15, 1½ p. c., paid at office, Lake & Dearborn Sts., Chicago. Sec., C. M. Woolley.—V. 68, p. 821.

American Screw Co.—Statement 1898, V. 68, p. 572.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. Stock, common, \$15,000,000; preferred, 7 per cent, non-cum., \$15,000,000; par of all shares, \$100. Outstanding, \$7,600,000 common and \$7,600,000 pref. Dividend on pref., July, 1899, to Jan. 15, 1900, incl., 7 p. c. per an. (1½ Q-J)

OFFICERS.—President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Sec. and Treas., R. C. Wetmore.—V. 69, p. 853.

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; none since. On common to 1895, inclusive, 10 yearly; 1896, 7½; none since.

GENERAL FINANCES.—On Aug. 31, 1899, there were loans (unsecured) to the company by its managers of \$158,825 and additional loans from the managers of \$341,752, secured by customers' notes.

ANNUAL REPORT.—Report for year ending Aug. 31, 1899, V. 69, p. 1060, showed profit on operations \$10,984, against loss \$134,933 for 1898, \$37,394 for 1897 and \$257,954 for year '96. Pres., James W. Tufts. N. Y. office, 449 First Ave.—(V. 67, p. 1055; V. 69, p. 1060.)

American Steel Hoop Co.—ORGANIZATION.—Incorporated in N. J. on April 14, 1899. For list of plants absorbed, see V. 68, p. 870; V. 69, p. 852. Stock, common, \$19,000,000; pref., as to assets and dividends, 7 p. c. cum., \$14,000,000; all issued; par of each, \$100. As to rights of stock, see V. 68, p. 870. No bonds. First dividend on preferred, 1½ p. c. July, '99; Oct., 1½ p. c. 1900, Jan., 1½ p. c. Annual tonnage, 700,000 tons of finished product and 200,000 tons of pig iron. Net for 8 mos. to Dec. 31, 1899, reported as about \$3,000,000.—V. 70, p. 77.

OFFICERS.—President, C. S. Guthrie; First Vice-President, C. A. Painter; Treasurer, F. S. Wheeler; Secretary, F. L. Clark. Executive Committee, C. S. Guthrie, George E. Painter, Veryl Preston, W. B. Leeds, D. G. Reid, W. H. Moore, W. E. Reis and F. S. Wheeler. Office, 71 Broadway, N. Y.—V. 68, p. 870; V. 69, p. 852, 1064, 1347; V. 70, p. 70.

American Straw Board.—Incorporated under the laws of Illinois. Stock, \$6,000,000, par \$100. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.—V. 67, p. 1108. See V. 62, p. 587. Bonds, 1st 10-20 year gold 6s, \$680,000, due Feb. 1, 1911, int. F-A, at International Trust Co., Boston, reduced from \$1,250,000 by sinking fund.

ANNUAL REPORT.—V. 66, p. 182. Report for 1898, in V. 68, p. 327:

	1898.	1897.	1896.
Gross income.....	\$2,278,390	\$2,758,000	\$2,575,000
Profits.....	\$240,000	\$115,862	\$39,703
Per cent on stock, abt. 4	1 19	149	188
	1 19	149	188

Bills payable Jan. 1, 1899, \$300,000; total surplus Jan. 1, 1899, \$217,434. President (in Feb., '99), R. F. Newcomb. General office, Old Colony Building, Chicago.—V. 69, p. 185, 441; V. 70, p. 127.

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Controlled by the English Sewing Co.—V. 69, p. 494. Stock, \$6,000,000 cum.; \$6,000,000 five p. c. cum. pref. (gold or 4s), of which \$4,899,225 issued in Nov., 1899. V. 69, p. 1149. Not more than \$3 per share on common stock is expected to be called at present; par of each, \$5. First dividend, 2½ p. c. on pref., paid July 1, 1899; in 1900, Jan. 2, 2½ p. c. Bonds, \$6,000,000 (4s). T. M. Ives, Treas. and Sec. Office, 260 W. Bway, N. Y.—V. 67, p. 1158; V. 69, p. 494, 1149.

American Type Foundry Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the \$5,000,000 common and \$4,000,000 pref. stock to \$4,000,000 (par \$100) common stock. V. 62, p. 682. As part of the capital readjustment \$500,000 30-year, gold 6 per cent debenture bonds (part of an issue of \$1,000,000) were issued in July, 1896, \$100,000 in 1897-8; \$96,800 in 1898-9 and \$272,000 were offered Dec., 1899, to reduce floating debt; int. M-N by trustee, Mercantile Trust Co., N. Y. V. 69, p. 904. Bills payable Aug. 31, 1899, \$545,000—see V. 65, p. 822.

Dividends on preferred: in 1893, 4 p. c.; Oct., 1898, 1 p. c., first since reorganization; in 1899, 4 p. c. (paid Q-J); in 1900, Jan. 15, 1 p. c.

ANNUAL REPORT.—Report for year ending Aug. 31, 1899, was in V. 69, p. 904. In 1898-9 gross profits after deducting expenses, \$249,563; interest charges, \$59,511; net, \$190,052; divs. (4 p. c.) \$160,000. President, John E. Searles, 27 William St.—(V. 69, p. 904.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,300. Capital stock, all common, \$3,000,000; par \$100. No bonded debt. Dividends, up to Sept., 1899, had been eight per cent per annum (M. and S.), for twenty years, except between Sept., 1896, and Mar., 1899, when six per cent was paid. In Sept., 1899, five per cent was paid and on Oct. 12 an extra cash dividend of 1½ p. c. on the stock being increased to \$4,000,000 and stock sold to stockholders at par.—(V. 69, p. 543.)

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass, located in the States of New York, New Jersey, Pennsylvania and Indiana. Said to have 85 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1015.) Stock, common, \$13,000,000; pref., 7 per cent cum., \$4,000,000; par of shares, \$100.

OFFICERS.—James A. Chambers, President; E. J. Phillips, Secretary; W. G. McCandless, Treasurer.—(V. 69, p. 744, 796, 1013, 1249.)

Asphalt Company of America.—Organized June 28, 1899, under the laws of New Jersey, to manufacture, produce and use asphalt and other natural and artificial pavements and paving materials. Stock \$30,000,000, par value of shares \$50 each, all issued, and 10 per cent paid in cash. See securities owned.—V. 69, p. 1104.

There has also been issued by the Land Title & Trust Co. of Philadelphia, as Trustee, \$30,000,000 of 5 per cent 50-year collateral gold certificates, principal and interest of which are secured by the deposit with the Trust Company, as trustee, of shares purchased. (V. 69, p. 335, 387, 1104.) President, Sidney F. Tyler; Sec. and Treas., Ellis A. Ballard, Land Title & Tr. Bldg., Phila.—V. 69, p. 387, 1104.

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired \$995,000 of the \$1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179.

STOCK.—Stock (par \$50) increased from \$5,000,000 to \$15,000,000 in October, 1895, to acquire "certain gas properties." In Sept., 1897, increased to \$20,000,000—see V. 65, p. 515, 570, 778, 1221. In Jan., 1899, further increased to \$100,000,000. Vol. 68, p. 84, 1179.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas-light companies of Boston, said to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N.Y., which issues its Boston United Gas trust certificates therefor. V. 67, p. 221; V. 68, p. 84.

EARNINGS.—Reports of six operating companies in V. 69, p. 694, show:

Year.	Gross.	Net.	Other inc.	Dividends.	Bal., sur.
1898-99.....	\$2,953,806	\$949,286	\$107,310	\$824,262	\$37,714

After deducting interest, charges, etc.—V. 69, p. 694, 697, 1013.

Bethlehem Iron Co.—See Bethlehem Steel Co.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770), leasing The Bethlehem Iron Co. from May 1, 1899, at 6 per cent on its \$7,500,000 stock, payable quarterly (Q-F), and will extend its operations. Capital stock \$15,000,000, in shares of \$50 each, on which to Jan., 1900, \$1 had been paid up. First dividend, 50 cents per share, paid Sept. 1, 1899; Dec. 1, 50 cts. For terms of lease, etc., see V. 68, p. 311, 375. Bethlehem Iron Co. has outstanding \$1,351,000 1st 5 per cent bonds, dated 1886, due Feb. 1, 1907, int. F.A. at Fld. Ins. Trust & Safe Dep. Co. Phila. Trustee, assumed by Steel Co. V. 69, p. 1250. President, Robert P. Linderman; Treas., C. O. Brunner.—V. 69, p. 77, 78, 284, 1250.

Boston & Mont. Consol. Mining.—V. 68, p. 720; V. 70, p. 127.

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St. and 23d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third Street Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange (V. 69, p. 1102) for 9 mos.: In 1899 gross, \$1,045,717; net, \$462,277; charges, \$398,437; sur., \$63,840.

SECURITIES.—Authorized issue of consols is \$7,500,000, of which \$1,000,000 held to retire an equal amount of 1sts due 1911 of former N. Y. & Brooklyn Ferry Co. Capital stock is \$7,500,000, of which \$1,000,000 retained in treasury. Mortgage covers real estate in Brooklyn and 16 steel boats.—V. 68, p. 1022; V. 69, p. 1101, 1105.

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1043.

STOCK AND BONDS.—Stock, \$5,000,000 (par \$100); all listed in Aug. 1898—see application V. 66, p. 1043. Bonds all redeemed and canceled V. 67, p. 273, 481. President, Henry E. Howland, 35 Wall St.; Sec. and Treas., A. G. Kraetzer, Jr., 142 Pearl St., N. Y.—V. 68, p. 1022.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. The Buffalo Gas Co. owns entire stock and bonds of the Mutual Gas Light Co., and about 27,000 of 30,000 shares of stock and \$1,980,000 of \$2,100,000 bonds of People's Gas Light & Coke Co., pledged as part security for the \$5,900,000 Buffalo City Gas bonds (see V. 67, p. 1262). Stock, common, \$7,000,000, issued in exchange for that of old companies; preferred stock, 6 per cent non-cum., \$2,000,000, about \$1,710,000 of which was exchanged for old Buffalo City Gas debentures. Bonds, \$7,000,000 5s, of which \$5,900,000 were reserved to retire the \$5,900,000 Buffalo City Gas 5s (but of which latter \$95,000 in treasury, Dec., 1899), and balance, \$1,100,000 can only be issued as junior securities. Year ending June 30, 1899, net, \$295,598; int. on bonds, \$283,313; bal., sur., \$12,285. V. 69, p. 129. A. C. Humphreys, 31 Nassau St., President.—V. 68, p. 1224; V. 69, p. 129, 796, 1195.

Cambria Iron Co.—See Cambria Steel Co.

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. a. on its \$8,468,000 stock. Capital stock, \$16,000,000; \$1 50 per share paid in Dec. 1, 1898, \$1 50 Dec. 1, 1899, and \$1 50 Feb. 1, 1900, the last two payments being supplied by dividends named below. V. 69, p. 697; V. 68, p. 975. On May 15, 1899, a dividend of 40 cts. per share was paid on Aug. 15, 1899, 60 cts. per share; on Nov. 15, 1899, \$2 50 per share; on Feb. 1, 1900, \$2 00 per share. V. 70, p. 78; V. 69, p. 697, 745. For terms of lease see V. 68, p. 128.—(V. 70, p. 78.)

Canton Company.—See SUPPLEMENT of April, 1897.

Carnegie Steel.—V. 68, p. 925; V. 69, p. 1105; V. 70, p. 78.

Central Coal & Coke Co. of Kansas City.—(V. 67, p. 369.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178.

Stock, common, \$7,000,000; pref., 7 percent cum., \$7,000,000. Bonds, \$4,000,000 20-year debenture 6s, subj. to call after two years at 105. President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 100 E'way, New York.—V. 69, p. 129, 178, 228.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 850 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres.

Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

DIVIDENDS.—1885. '86. '87. '88-'96. '97. '98. '99. 1900.
Per cent. } 4 4 6 7 7 6 6 6 (6 Q-J) Jan. 14

In 1890 20 per cent in stock.

EARNINGS.—Year 1898, gross, \$937,229; net, \$537,229; dividends, \$463,536; balance, \$109,693. Office, 37 Wall St., N.Y.—(V. 65, p. 666.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Capital stock is \$6,605,300, of which 52 per cent is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1899, 45,305.

Of the \$6,000,000 10-20-year gold consol. 5s, due Jan. 1, 1919, \$1,500,000 were issued in 1899, \$2,500,000 are reserved to retire 1sts subj. to call at 105 after July 1, 1906, and \$2,500,000 for cost of future extensions and improvements. V. 68, p. 379, 472, 570. See also advertisement in CHRONICLE of Mar. 25, 1899. Report for 1898 given in V. 68, p. 229. President, W. A. Jackson.—V. 69, p. 441.

Chicago Telephone.—V. 66, p. 234; V. 68, p. 229.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,739,181, its total assets June 30, 1899, including merchandise, accounts receivable, etc., being put at \$18,218,071. V. 64, p. 132.

DIVIDENDS.—1890-1892. 1893. 1894 to Apr. '99. J'y. & O., '99. 1900.
Common, p. c. 8 yearly. 8 1/4 6 (1 1/4 Q-J) 2 each. Jan., 2
Preferred stocks. In full to Feb., 1900.

REPORT.—Report for half-year ending Dec. 31, 1899, V. 70, p. 78.

6 months to Dec. 31—	1899.	1898.	1897.
Net for dividends.....	\$640,819	\$285,289	\$301,339
Interest on 1st and 2d pref.....	142,125	142,125	142,125
On common.....	(4%) 155,164 (3%) 114,973 (3%) 114,973		

Balance.....sur \$345,530 sur \$28,299 sur \$44,341

Surplus reserve for com. stk. Dec. 31, 1899, was \$809,322. Profits for full calendar years before deducting any dividends have been: In 1899, \$1,247,851; in 1898, \$526,545; in 1897, \$510,943; in 1896, \$261,518; in 1895, \$613,970; in 1894, \$488,312. Office, corner Church and Worth streets, New York.—(V. 69, p. 127; V. 70, p. 78.)

Columbian Electric Car Lighting & Brake Co.—Incorporated in New Jersey about March, 1899, and purchased entire control of Amer. Elec. Light Co. and United Electric Co. Stock authorized, \$10,000,000, all common; par \$100. President, A. G. Fromuth; Sec. and Treas., De Ruyter M. Hollins. 11 Broadway, N. Y.—V. 68, p. 722.

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976. The old firsts have been limited in amount to \$930,000 and made to cover additional property, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end on bond V. 66, p. 81. Stock \$5,038,700, of which \$338,700 is pref. First M. 30-year 5s outstanding, \$930,000, due Jan. 1, 1917. Int. J.-J. at Cent. Trust Co., N. Y. In 1899, management changed.—V. 68, p. 976.

REPORT.—Report for year ending Mar. 31, 1899, V. 69, p. 540:

Yr. to Mar. 31.	Gross.	Net.	Charges.	Deprec., etc.	Bal., def.
1898-99.....	\$320,316	\$35,983	\$56,568	\$15,902	\$56,487

(V. 68, p. 976; V. 69, p. 540.)

Comstock Tunnel Co.—SUP. of April, 1897, p. 153; V. 69, p. 1149.

Consolidated Car Heating Co.—See CHRONICLE of Jan. 27, 1900.

Consolidated Lake Superior Co.—ORGANIZATION.—Has Connecticut charter, and under control of Philadelphia parties, has acquired and will develop the partially utilized water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan and Ontario. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan First Superior Power Co., common stock \$500,000, and 50-year 5 p. c. first M. 5s (see V. 69, p. 336) \$3,500,000; Lake Superior Power Co. of Ontario, preferred \$500,000, common \$1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred \$750,000, common \$1,250,000; Tagana Water & Light Co. of Ontario, \$200,000. See prospectus, V. 68, p. 1075. As to Ontario & Lake Superior Co., see V. 69, p. 909; V. 70, p. 40.

STOCK, ETC.—Stock authorized, common, \$14,000,000, all outstanding; pref., 7 p. c. non-cum., \$6,000,000, of which \$1,500,000 issued for properties and balance, \$4,500,000, represented by Provident Life & Trust Co. of Philadelphia, receipts \$10 paid; par of all stock, \$50 per share. First div. on pref., 1 1/4 p. c., paid Sept., 1899; Dec. 15, 1 1/4 p. c. Checks are mailed. V. 69, p. 441. President, E. V. Douglas, Phila.; Sec., W. F. Douglas, Phila.; Treas., F. S. Lewis. Office, West End Trust Building, Philadelphia, Pa.—V. 69, p. 909, 1303.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock authorized: common, \$1,500,000; pref. 5 p. c. non-cum., \$1,000,000; par of shares, \$100. Bonds, \$2,500,000 30 yr. 1st gold 5s (\$1,000 each), dated Nov. 15, 1899, due Jan. 1, 1930, int. J.-J. at Contin. Trust Co., N. Y., trustee, of which \$500,000 were reserved for extensions. Pres. Geo. L. Record; Sec., H. J. Wood; Treas., Wm. E. Hopkins.—V. 69, p. 1347.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. Stock, \$5,000,000; issued, \$4,848,000; par, \$100. BONDS.—On Feb. 21, 1899, stockholders authorized an issue of \$1,500,000 30-year gold 5s, to retire all outstanding obligations, including \$537,000 maturing mortgage bonds, \$500,000 of secured floating indebtedness and provide working capital; the new bonds to have a sinking fund to redeem \$25,000 yearly and to be subject to call at any time at 110 for sinking fund purposes.—V. 67, p. 1310; V. 68, p. 383.

DIVIDENDS.—} '82. '83. '84. '85. '86. '87. '88. '89.
Per cent..... } 8 1/2 10 10 10 10 10 10 10 1/2
Dividends payable Q-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT.—Report for 1898-99 in V. 68, p. 1073, showed \$5,300,000 gross, over 8 per cent (\$400,067) against \$275,000 in 1897-8 earned on stock, over \$12,400,000 orders on hand. Dividends paid \$121,200, 2 1/4 p. c., surplus, \$278,867.—V. 68, p. 383, 1073.

Cumberland Telephone & Telegraph.—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. V. 67, p. 176. See also V. 68, p. 473. In October, 1899, stock was increased from \$3,600,000 to \$4,500,000 to buy control of Ohio Valley Telephone Co. etc. V. 69, p. 745, 796. Am. Bell owns control. Cum. 1st & T. Co. stock authorized \$6,000,000. In July, 1899, the dividend rate, previously 5 per cent, was increased to 6 p. c.—V. 69, p. 745, 796, 1064.

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000. Bonds, \$5,500,000 1st 50-year consol. mortgage gold 5s, interest M-N, due May 1, 1949; Continental Trust Co., New York, trustee. The \$2,650,000

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

000 outstanding stock and \$2,400,000 bonds were issued to effect the consolidation and provide \$250,000 working capital. Underlying bonds in 1899 aggregated \$2,440,000 (see SUPPLEMENT of July, 1899.) For 10 mos. ending Dec. 31, net, \$330,491 in 1899; \$289,075 in 1898. Dividend, 1 1/4 per cent. paid Feb. 20, 1900.—V. 70, p. 127. Chairman, Emerson McMillin, 40 Wall St., N. Y. V. 69, p. 79, 127.

Denver Union Water.—A consolidation Oct. '94. Franchises run until 1910. Controls the water supply of the city of Denver, Col., and vicinity, and said to have about 400 miles of mains. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds \$7,000,000. President, W. S. Chessman; Secretary, W. P. Miller; Treasurer, D. H. Moffat. (V. 69, p. 1014.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. STOCK.—Authorized, \$5,000,000; \$4,560,000 outstanding; par, \$50. First dividend, 2 1/2 per cent. paid Nov. 15, 1899.—V. 69, p. 908.

BONDS.—The new prior lien mortgage is for \$6,000,000, of which \$1,000,000 retained for future extensions and improvements and \$425,000 to retire the \$397,000 old bonds not yet exchanged, and \$28,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Net for fiscal year ending Feb. 28, 1899, \$362,194. For 8 mos. ending Aug. 31, net, \$244,939 in 1899; \$182,556 in 1898.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 69, p. 908.)

Detroit Mack & Marg. R.R.—See SUPP. of April, 1897, p. 153.

Detroit Union R.R. Depot & Station.—See Oct., 1897, SUPP.

Duluth-Superior Bridge.—SUPP. of July, 1898; V. 67, p. 1263.

Electric Axle Light & Power Co.—ORGANIZATION.—Incorporated in New Jersey on July 8, 1899, and has absorbed the National Electric Car Lighting Co. of New York, controlling the Moskowitz axle light in use on 100 cars of the Atchafson and private cars of other roads.—V. 69, p. 130, 387.—See description V. 69, p. 697. Stock authorized, \$25,000,000; issued, \$11,000,000 (7); par, \$100; \$5 per share paid in and \$5 due Feb. 15, 1900. In Jan., 1,000, reduction of stock from \$25,000,000 to \$2,500,000, this last to be issued full paid, was under consideration. V. 70, p. 78. Chairman of board, Isaac L. Rice; President, Max E. Schmidt; Chief Engineer, Morris Moskowitz. Office, 100 Broadway, N. Y.—V. 70, p. 78.

Empire Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Stock, common, \$2,500,000; pref., 6 per cent cum., \$2,500,000; par of shares, \$100. Total stock issued Oct. 1, 1899, \$8,800,000. First dividend at the rate of 6 per cent per annum, paid July 1, 1899, at office, 71 Broadway; 1900, Jan. 2, 3 p. c. For list of properties acquired see V. 68, p. 926. President, Leonard Peckitt, Catsaugua, Pa.; Sec. & Treas., Glen Wright, 71 Broadway, N. Y. Exec. Com., Archer Brown, E. R. Chapman, W. L. Sims. New York office, 71 Broadway.—V. 69, p. 285.

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1899 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$1,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105, and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Dividend, 4 p. c. on pref., paid Dec. 15, 1899. On July 3, 1899, 3 p. c.; Dec. 15, 3 p. c. For 9 mos. ending Sept. 30, 1899, gas sales were 2,556,275,480 cubic feet, as against 2,105,457,470 in 1898; receipts (\$1 00 per 1,000 feet), \$2,556,275, against \$2,105,457, of which city received 10 p. c.—V. 69, p. 957, 1196.

Grand Rapids Gas-Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day and 75 miles of main pipe.—V. 69, p. 862.

SECURITIES.—Stock, \$1,000,000; par, \$50. First mort., \$1,225,000 20-year currency 5s. due Feb. 1, 1915, subject to call at 110, interest (F.A.A.) at Em. McMillin & Co., 40 Wall St., Cent. Tr. Co., trustee.

DIVIDENDS.—1895, 4 p. c.; '96, 5; '97, 5; '98, 5 1/2; in '99, 6 (M. & N.).

EARNINGS.—Jan. 1 to May 31, net, \$94,444 in '99; \$80,232 in '98.

In 1898, net, \$140,620. Prest., Emerson McMillin.—V. 64, p. 662.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Oct., 1899, \$1,675,000 each of common and preferred. Par of shares \$100. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 69, p. 1196.)

Havana Commercial Co.—ORGANIZATION.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands), having absorbed various well-known cigar factories and brands; see list, V. 68, p. 926. Capacity said to exceed 100,000 cigars annually; present output, 65,000,000. Stock authorized, common, \$12,500,000; pref., 7 per cent cum., \$7,500,000; outstanding, common, \$10,600,000; pref., \$6,000,000; par, \$100 per share. V. 69, p. 428, 926. First quarterly dividend on preferred, 1 1/4 per cent, paid Oct. 16, 1899; 1900, Jan. 15, 1 1/4 p. c. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington. Office, 32 Broadway, N. Y.—V. 69, p. 697.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each P. & A. \$373,000 bonds in sinking fund in Oct., 1899. For year 1898-9, gross \$269,861, net, \$239,726; charges, \$177,111; dividends, \$50,000. V. 69, p. 336.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892. See adv. in CHRONICLE of May 14, 1892. Capital stock is \$3,300,000, of which \$1,800,000 cum. 8 p. c. pref.

RECEIVERSHIP.—On Dec. 24, 1897, W. D. Pownall and Geo. R. Gray were appointed receivers. V. 65, p. 1220. See statement of President, V. 66, p. 38. Reorganization Committee—Chairman, Otto T. Barnard, Robert C. McKinney, Gilbert A. Phillips, P. Rathaway, H. A. Tenney.—V. 68, p. 282. Plan of reorganization in V. 68, p. 232. V. 68, p. 1225; V. 69, p. 745. Appeal from order of sale to be heard in March, 1900. V. 69, p. 745, 1150.

ANNUAL REPORT.—Fiscal year ends May 31. Report for 1896-97 showed loss on operations for year, \$63,000. See V. 66, p. 38. N. Y. office, 54 and 56 Beekman St.—V. 69, p. 97, 745, 909, 1150.

Hudson County Gas.—ORGANIZATION.—Incorporated in N. J. in Oct., 1899, as a consolidation of N. J. Gas L. Co., Peoples' Gas L. Co. of J. C. Hudson County Gas L. Co., the Consumers' Gas Co. of J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, \$10,500,000, mostly owned by Unit. Gas Impt. Co. Bonds, \$10,500,000 30-yr 1st gold 5s. due Nov. 1, 1949 (\$50 and \$1,000 each c.), Int. M. & N. Title Guar. & Tr. Co., Jersey City, trustee. Of the bonds, \$8,150,000 have been issued; \$600,000 are reserved to take up May 1, 1904, common; Gas Works 1st 6s; and \$1,750,000 reserved for future requirements. President, E. F. C. Young; Vice-Pres., Sec. and Gen. Mgr., Robert W. Elliott; Treas., Edwin C. Lee.—V. 69, p. 909, 957.

Illinois Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on May 5, 1899, to operate electric vehicles of all kinds in Illinois. Controlled by the Electric Vehicle Co. See V. 68, p. 927. Stock, \$25,000,000, all common; par, \$100. Issued \$20,000,000, upon which \$5 per share has been paid in and \$5 is to be paid on or before Feb. 2, 1900. V. 69, p. 697. President, Samuel Insull, 1215 Monadnock Block, Chicago. V. 69, p. 697.

International Car Wheel Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899. See list, V. 69, p. 130. Has output of about 1,500 wheels daily. Stock authorized, common, \$10,000,000; pref. (as to assets and div.), 7 per cent cum., \$5,000,000. Par of all shares, \$100. Present issue, common, \$3,225,000; preferred, \$1,775,000. President, P. H. Griffin, Buffalo; Counsel, Herbert L. Satterlee, New York City. Office, German Ins. Bldg., Lafayette Square, Buffalo, N. Y. V. 68, p. 1182; V. 69, p. 130.

International Navigation Co.—ORGANIZATION, ETC.—Stock, common, \$5,000,000, all issued; pref., 8 per cent non-cum., \$10,000,000; outstanding, \$9,205,000, all full paid. Bonds are \$20,000,000 1st 30-year gold 5s, due Feb. 1, 1929, \$1,000 each c., Int. F.A. at company's office, New York; Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, trustee; outstanding, \$12,614,000, issued to retire old bonds, etc., balance being reserved for new property. They are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076.—V. 68, p. 282, 331, 524, 671, 1024, 1076.

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899, the International Air Power, and name changed in Mar., 1899. In Feb. and Mar., 1899, purchased plants of Rhode Island Locomotive Works of Providence, R. I.; American Wheelock Engine Co. of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. Will continue the manufacture of steam stationary engines and locomotives; also all kinds of vehicles using compressed air as a motive power, especially autotricks, and will act as a parent concern to autotrick companies to be organized in numerous large cities. See prospectus in V. 68, p. 671. Stock, common, \$7,400,000; pref., 3 p. c., \$600,000. A first mortgage for \$225,000 was given as part payment for the Rhode Island Locomotive Works. Pres., Joseph H. Hoadley, 253 Broadway, N. Y.—V. 68, p. 772.

Journey & Burnham.—See V. 54, p. 192 and adv. Dividends on preferred stock to July, 1898, 8 p. c. yearly; none since.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 1,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, \$5,000,000; par, \$100. Bonds outstanding, \$2,750,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Net earnings May 1 to Apr. 30, 1899 (12 months), \$281,320; interest, \$188,920; sinking fund, \$75,000; balance, \$17,400. May 1 to Oct. 31, '98 (6 mos.), \$128,460. President, M. J. Payne.—(V. 69, p. 127.)

Locomotive Smoke Preventer Co.—ORGANIZATION.—Incorporated in Delaware in July, 1899. (See V. 69, p. 229.) Stock, \$6,000,000, all common; par, \$100. President, Josiah Quincy, Boston; Treasurer, Geo. D. Provost, 20 Broad Street, New York. Gen. Mgr., A. Freeman. Office, 203 Broadway, N. Y.—V. 69, p. 229.

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

Monongahela River Coal & Coke Co.—("River Coal Consolidation.")—ORGANIZATION. Incorporated in Pennsylvania in 1899 to consolidate "Monongahela" coal interests. Controls 96 of the 102 working coal mines along the Monongahela River; 44 transportation companies, owning practically all the coal craft carrying coal between New River, Pa., and Orleans, etc., including 200 steamers for 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. Reported to have an agreement as to territory with Pittsburg Coal Co. ("Rail-Coal Consolidation")—which see. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 1065. Stock, common, \$20,000,000; preferred, 7 p. c., \$10,000,000. Par of all shares, \$50. Bonds, \$10,000,000 50-year gold 6s. President, John B. Finley; Treasurer, Geo. I. Whitney; Sec., Geo. W. Theiss. Office, Pittsburg, Pa.—V. 69, p. 28, 336, 647, 745, 853, 1065.

Mount Vernon-Woodberry Cotton Duck Co.—ORGANIZATION.—Incorporated in Delaware in Aug., 1899, as a consolidation of 14 cotton duck mills—9 in Baltimore, Md., 1 each in Laurel and Franklin, Md., 1 in Tallahassee, Ala., 1 in Hartford, Conn., and 1 in Columbia, S. C., claimed to produce 90 per cent of the cotton duck in the U. S. Stock, \$9,500,000, all common; all outstanding; par, \$100 per share. Div. for 3 mos. to Dec. 31, 1899, 1 1/4 p. c., paid Mar. 1, 1900. Bonds, \$8,000,000 first M. 50-year gold 5s, due Sept. 1, 1949 (\$1,000 each c.), Int. M. & S., at Continental Trust Co., Balt., trustee; \$1,000,000 reserved for future requirements. Also \$6,000,000 income 5s, due Jan. 1, 1950, International Trust Co. of Maryland, Trustee (\$1,000 each), int. payable when earned, J. & J., at Contin. Trust Co., Baltimore. Net earnings for 4 mos. ending Dec. 31, 1899, about \$600,000. V. 69, p. 127. S. Davies Warfield, Baltimore, Chairman of Board; President, Richard Cromwell. Office, Equitable Bldg., Baltimore, Md.—V. 69, p. 593, 1304; V. 70, p. 127.

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899, uniting the "entire active carbon industry of the United States and three-quarters of the carbon industry of the world." V. 68, p. 85, 130. Stock authorized, common, \$5,500,000; preferred, 7 per cent non-cum., \$4,500,000. Dividends on pref. July 15, 1899, to Jan., 1900, both incl., 1 1/4 p. c. quarterly. Pres., W. H. Lawrence; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—V. 68, p. 977.

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474. Stock common, \$20,000,000; pref., 7 p. c. cum., \$10,000,000, of which proposed to issue \$15,100,000 common and \$7,375,000 pref. N. Y. office, 77 & 80 Beekman St.—V. 68, p. 187, 474.

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 68, p. 1015. Stock, all common, \$4,000,000, all outstanding; par of shares, \$100. Bonds, \$2,000,000 ten-year 1st M. gold 6s, dated Nov. 1, 1899, Union Trust Co. of Pittsburgh, Trustee (\$1,000 each c.), one-tenth payable yearly Nov. 1, in numerical order, beginning with number one; Int. M. & N. at T. Mellon & Sons' Bank, Pittsburg, Pa. Earnings in 1899 of properties consolidated, gross, \$4,283,000; net, \$407,233. See official statement, V. 69, p. 1304. President, H. C. Fry, Rochester, N. Y.; Vice-Pres., C. J. Beckius, Marion, Ind.; Sec., Addison Thompson. Office, Pittsburg, Pa.—V. 68, p. 1182; V. 69, p. 81, 131, 593, 1015, 1065, 1304.

National Rice Milling.—See full statement V. 55, p. 49.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 20, 1899. Stock, common, \$7,000,000; pref. 7 p. c. non-cum., \$5,000,000. Par of shares, \$100. Present issues, common, \$3,500,000; pref., \$2,400,000. Div. on pref., 1 1/4 p. c., July 24, 1899; Oct. 16, 1 1/4 p. c.; 1900, Jan. 24, 1 1/4 p. c. Checks mailed. See prospectus

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

In V. 68, p. 524. Total output increased in Oct., 1899, from 6,300,000 to 10,800,000 barrels, claimed to be about 95 per cent of the total output of the U. S. V. 69, p. 553. Report showed earnings from Apr. 15 to July 1, 1899, of 7 p. c. on preferred and over 10 per cent on common stock, but dividend on the latter was deferred. See V. 69, p. 230. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., C. L. Paar. Office, 26 Broadway, N. Y.—V. 69, p. 230, 553.

National Tin Plate & Stamped Ware Co.—ORGANIZATION.—Incorporated in N. J. Jan. 26, 1899, in opposition to Nat. Enameling & Stamping Co.—see above, V. 68, p. 187, 474. Stock, common, \$10,000,000; pref., 7 p. c. cum., \$10,000,000.—V. 68, p. 474.

National Tube Co.—ORGANIZATION.—Amended charter filed in New Jersey June 27, 1899, changing name from U. S. Tube Co. A consolidation, effected in July, 1899, of the leading wrought iron pipe and tube manufacturers mentioned in official statement in V. 69, p. 131. The National Tube Co. is said to represent about 90 per cent of the entire industry of the country and to have an aggregate annual output of 1,100,000 tons, including all classes of tubular goods of wrought iron and steel. J. P. Morgan & Co. financed the consolidation.

STOCK.—Common, \$40,000,000; pref. 7 per cent cum., \$40,000,000, all issued. There is no mortgage lien and none can be created without the written consent of at least 80 per cent of both stocks.

DIVIDENDS.—On pref., 1½ p. c. paid Oct. 2, '99; in 1900, Jan. 1, 1½ p. c. **OFFICERS.**—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; directors see July, 1899, SUP. Financial headquarters 26 Cortlandt St., N. Y.; manufacturing headquarters at Pittsburgh.—V. 69, p. 285, 593.

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, \$6,000,000, all common. Bonds, \$10,000,000 consol. 50-year gold 5s, due Dec. 1, 1948, int. J-D at Fidelity Trust Co., Newark, trustee (\$1,000 each c), of which \$4,600,000 outstanding, \$4,025,000 reserved to refund the \$4,000,000 Newark Gas Co. 1st 6s and \$25,000 Montclair Gas & Water Co. bonds, due July 1, 1903; and \$1,375,000 for future improvements and extensions. Dividends increasing from ½ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter are guaranteed on the \$6,000,000 stock of the consolidated company. Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. (\$4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc. see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—V. 68, p. 1226.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,000; in 1896, \$23,018; in 1895, \$25,013. N. Y. office, 1 Broadway. In 1898 reduced the capital stock from \$5,000,000 to \$1,000,000 and the par value of shares from \$100 to \$20. V. 68, p. 901, 1140; V. 64, p. 515. **DIVIDENDS.**—'86, '87, '88, '89, '90, '91 to '94, '95 to '97, '98, '99. Since 1884 p. c. 1 1 1 0 0 1 0 2 4
—V. 68, p. 901, 1140; V. 67, p. 29.

New England Cotton Yarn.—ORGANIZATION.—Incorporated in New Jersey on July 5, 1899, as a consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181.

SECURITIES.—Stock authorized, common, \$5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at \$140 per share), 7 p. c. cum., \$6,500,000, outstanding, as in table. No further amounts are to be issued except for actual cost of property additions. Aggregate net earnings for year were \$1,106,197.

DIVIDENDS.—First div. on pref., 3¼ p. c. for 5½ mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900.—V. 69, p. 1196.

Pres., Andrew G. Pierce, New Bedford.—V. 69, p. 181, 1009, 1196.

New England Electric Vehicle & Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on March 22, 1899. Operates motor vehicles. Stock, \$25,000,000 (par, \$100); issued Oct., 1899, \$22,500,000, on which \$22,500,000 (or \$10 per share) paid in. President, George von L. Meyer; Treas. and Sec., Thomas K. Cummins, Jr. Office, 15 Congress St., Boston.—V. 68, p. 573, 673.

New York Air Brake.—Incorporated under laws of New Jersey Works are located at Watertown, N. Y., where plant has capacity for making 300 sets of car brakes a day. Capital stock, \$6,250,000 (par \$100) is on unlisted department of N. Y. Stock Exchange. In 1896 dividend of 6 p. c. was paid; in 1897 and 1898 none; in 1899, Oct. 5, a quarterly div. of 2 p. c.; 1900, Jan. 15, 2 p. c. The stockholders voted Aug. 16, 1899, to increase the stock from \$5,000,000 to \$10,000,000. Of the new stock \$1,250,000 was subscribed for by stockholders at par for immediate extension of business.—V. 69, p. 181, 388. Bonded debt is \$250,000. As to favorable decision in July, 1899, in patent litigation with the Westinghouse Air Brake Co., see V. 69, p. 181, 442.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffer, Anson B. Flower, H. A. Rogers, J. C. Young and Anthony Brady. Transfers at office, 66 Broadway, N. Y., Registrar, Knickerbocker Trust Co., N. Y.—V. 69, p. 181, 388, 442, 647.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry boats. Capital stock, \$750,000; dividends are payable Q.—M.—in 1895, 3 p. c.; in 1896, 4 p. c.; in 1897, 4½ p. c.; in 1898, 5 p. c.; in 1899, 5 p. c. Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, int. M.-N., at Kings Co. Trust Co., Brooklyn. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and will operate cab service in New York under license from the Electric Vehicle Co., which will cease the operation of cabs and devote itself to the manufacturing of vehicles. Stock, \$25,000,000; par, \$100, of which \$15,000,000 stated to be outstanding, \$10 paid in. V. 68, p. 1025. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips.—V. 69, p. 28, 1065.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, \$4,000,000; outstanding, \$3,300,000. Of the new \$4,000,000 gen. 5s \$700,000 were reserved for improvements. Bonds are redeemable at 110 on any interest day. First quarterly dividend, 1 p. c., paid Dec. 1, 1899. V. 69, p. 1015.—V. 69, p. 1015.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1893, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all mined by the N. Y. Ont. & W. Stock, \$600,000. Bonds, \$600,000 gold 6s, A., due Feb. 1, 1910; redeemed, \$53,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. See V. 60, p. 105.

New York & Queens Gas & Electric.—ORGANIZATION.—Incorporated in New York in June, 1899, as a consolidation of the Flushing Gas & Electric Light Co., the New York & Queens Light & Power Co. and the Newtown Light & Power Co., all operating under perpetual franchises. Supplies Flushing, Newtown, College Point and Whitestone. See official statement in V. 69, p. 28. Stock, \$1,000,000; all common; all outstanding. Bonds, \$1,000,000 50-year gold 5s, due Jan. 1, 1949, \$100,000 being reserved for future needs. Frank Tilford, President. New York office, 41 Wall St.—V. 69, p. 28.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Said to control the heavy machine trade of the country. V. 69, p. 388. Stock, common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000, of which \$1,000,000 remains in the treasury to acquire the minority interest in the Niles Tool Works Co. Par of shares, \$100. Constituent companies acquired free of bonds or other incumbrances. First quar. div. on preferred, 1½ p. c., paid Nov. 29, 1899. For 6 mos. ending Oct. 31, 1899, earnings were \$341,214. V. 69, p. 1065. President, R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—V. 69, p. 1065.

Ogden Gas (Chicago).—See SUPP. of Jan., 1898.—V. 68, p. 474.

Ohio & Indiana Natural & Illuminating Gas.—ORGANIZATION.—A consolidation incorporated in N. J. on Dec. 6, 1899, per plan, V. 69, p. 1231. Stock, common, \$10,000,000, of which \$1,000,000 to acquire new gas fields in Indiana, Virginia, West Virginia, or elsewhere. Working capital of new company, about \$600,000 cash.

Underlying bonds, \$820,000 Ind. Nat. Gas 6s (int. M.-N), due 1908; \$1,750,000 Logansport 6s, J.-D, due 1925; \$2,000,000 Fort Wayne 6s, J. J., due 1925; \$1,000,000 Lafayette 6s, M.-N, due 1924; \$2,000,000 Ohio & Ind. 6s (J.-D), due 1926. Pres., Chas. A. Mead; Sec., Henry F. Southard; Treas., J. R. Crawford, 45 Broadway, N. Y.—V. 69, p. 1304.

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock authorized and outstanding: Common, \$2,500,000; first pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid as Farmers' Loan & Trust Co., New York. Dividends paid on first preferred: July 20, 1898, 2½ p. c.; Feb. 10, 1899, 2½ p. c.; Aug. 10, 1899, 2½ p. c. On second pref. 1 p. c. paid Aug. 10, 1899.

Bonds: City water-works 6s, \$188,000, due 1905, sub. to call in 1900; prior lien 20-year gold 5s, due July 1, 1916, int. J.-J., sub. to call at 105, \$1,500,000 (\$484,000 outstanding), of which \$206,000 were reserved to retire the old 6s; consol. 50-year gold bonds, due 1946, \$6,000,000 (\$3,579,000 outstanding, subject to call at 105, int. 2½ p. c. to Jan. 1, 1899, 4½ p. c. to July 1, 1901, thereafter 5 p. c. President, Theodore C. Woodbury, Portland, Me.; Sec., Harry Miguelis Verrill; Treas., Stockton Heth, Omaha, Neb.—V. 69, p. 131.

Ontario & Lake Superior Co.—See V. 69, p. 909; V. 70, p. 40

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and is the only company supplying gas or electricity in Paterson, Passaic, etc.

Stock, \$5,000,000 all outstanding (par, \$100), of which a large majority owned by United Gas Improvement Co. Bonds, \$5,000,000 50-year gold consol. 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), of which \$2,845,000 outstanding, \$1,255,000 reserved to redeem underlying bonds and \$90,000 for improvements and acquisitions. President, William Barbour; Treas., Edward C. Lee. Office, 146 Ellison St., Paterson, N. J.—V. 68, p. 430.

Pennsylvania Electric Vehicle.—ORGANIZATION.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, \$4,000,000 preferred, all outstanding; 6 per cent cum., \$2,000,000, 20 per cent paid in. Par of shares, \$50. Has exclusive right under license from Electric Vehicle Co. to operate electric cabs and organize cab companies in Penn. Pres., W. W. Gibbs, Drexel Bldg., Phila.—V. 68, p. 430.

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Painesville, Ashtabula and other lake ports, and five branch and connecting railroads at various points. Owns about 130 coal mines, with equipment, and about 1,000,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, most of the mines having modern electrical and compressed-air equipment, together with some 4,000 coal cars operating over railroads radiating from Pittsburg. The estimated tonnage for 1899 exceeds 20,000,000 tons. Has arrangement for division of territory with Monongahela River Coal & Coke Co., which see. **Stock.**—Authorized, common, \$32,000,000; preferred 7 per cent cumulative, \$32,000,000. Par of each, \$100 per share. Of the stocks, about \$1,200,000 common and \$1,200,000 preferred, with \$2,500,000 cash for working capital, remained in treasury.—V. 69, p. 495. First dividend on pref., 1¼ p. c., was paid Jan. 25, 1900.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson A. Andrews; Sec., Charles W. Baine, 232 5th Av., Pittsburg.—V. 70, p. 40.

Planters' Compress Co.—ORGANIZATION.—Incorporated in West Virginia on July 19, 1899, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See full statement in V. 68, p. 825. V. 68, p. 573, 825, 872. Subsidiary companies operate in the South and the parent company in other States and Mexico. V. 68, p. 1133. In June, 1899, \$15,000,000 stock trust certificates were issued to take up all outstanding securities, under agreement of May 19, 1899. Trustees T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon.

OFFICERS.—Stephen M. Weld, President; Frank M. Wakefield, Treas.; Robert F. Flske, Secy. Principal offices: 89 State St., Boston, and 22 William St., New York.—V. 68, p. 573, 825, 872, 1133.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe caps at Valley Falls, R. I., miles from Providence. V. 61, p. 1014. **Stock.**—Common (or general) stock, \$1,000,000; pref. 7 per cent cum., Q-J, \$1,750,000; par, \$100. **DIVIDENDS.**—'89 1892 1883-95, '96, '98, '99, 1900.
Common, p. c. 12½ 110 yearly 4½
Preferred, p. c. 7 yearly 6½ 5 Jan. 15, 1911

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 91 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of New York and of the India Rubber Co. of Akron, O., together with \$1,427,820 cash; and later in 1899 the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774.

STOCK.—Stock authorized, common, \$25,000,000; pref. 7 per cent cum., \$25,000,000; par \$100. Outstanding, common, \$15,134,000; pref. \$7,621,300. Dividends on pref., 1½ p. c. paid June 15, 1899; in 1900, 1½ p. c. Dec. 15, 1½ p. c. at Baring, Magoun & Co., N. Y., transfer agents. U. S. Mort. & Trust Co., N. Y., registrars.

 For Securities Outstanding see the tables on pages 149 to 162, inclusive.

EARNINGS.—Mar. 17, 1899, to June 30, 1899, net, \$81,580.

OFFICERS.—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Townner, Sec. and Assist. Treas.; W. M. Irvins, Gen. Counsel. Gen. office, New Brunswick, N. J. New York, care Irvins, Kidder & Melcher, 27 William St.—V. 69, p. 1106.

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintech" light apparatus, which in 1899 was in use on 90,000 cars, 3,200 locomotives and 850 buoys in Europe and America. Stock, all common, \$25,000,000 (\$100 shares) was added on Dec. 19, 1899, voted to be increased to \$5,000,000, to provide additional plants to 45 already owned. Dividends: 1889 to 1892, 4 per cent yearly; 1893 to 1897, 6 per cent; 1898 and 1899, 8 p. c. Last div. Dec. 23, '99, 2 p. c. Dividends are paid Q-M. No funded debt. Directors include: A. P. Hepburn, Thos. C. Platt, Edward Lauterbach, Austin Lathrop and Robert Andrews, of East Orange. Main Office, 160 Broadway, New York.—V. 69, p. 1305.

St. Louis Terminal Cattle Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. The bonds are redeemable at 102 after June 1, 1902.

DIVIDENDS.—On pref., 5 p. c., on common 2 p. c., paid May 25, '99.

REPORT.—Report for year ending May 1 in V. 68, p. 1021, showed:

Fr. end May 1.	Receipts.	Expenses.	Interest.	Extraor'y.	Bal., sur.
1897-8 (13 mos.)	\$311,740	\$58,092	\$151,875	\$9,979	\$91,794
1898-9 (12 mos.)	302,970	67,176	135,000		100,794

President, Robert S. Brookings.—(V. 68, p. 826, 1021; V. 69, p. 1106.)

San Luis Potosi Electrical Co.—Incorporated in West Va., Sept. 1896; owns 50-year franchise from State of San Luis Potosi, Mexico, for public and private electric lighting in City of San Luis Potosi. Capital Stock, \$100,000, all issued; par, \$100 per share. Bonded debt, \$90,000 1st mort. gold 6s due Aug. 2, 1912, redeemable at par in numerical order any interest due. Mortgage trustee, Knickerbocker Trust Co., N. Y. Earnings for 6 mos. ending Nov. 1, 1899, were, gross, \$152,290; expenses, \$33,847; interest, \$67,500; surplus, \$50,950. Pres., Chas. H. White, 71 Broadway.—V. 69, p. 797.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad under construction. V. 68, p. 929. V. 69, p. 386, 852. Stock, \$3,000,000. Bonds, \$1,500,000 1st 40-year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; \$700,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, W. E. Guerin; Sec., R. F. Guerin; Treas., W. H. Fritch.—V. 68, p. 929; V. 69, p. 182, 386, 852.

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or shares of stock representing the same. See prospectus. V. 69, p. 286. Stock authorized, common, \$10,000,000; pref., 7 per cent cum., \$1,000,000. Of these \$7,500,000 common and \$2,500,000 preferred were to be issued to acquire properties and for working capital, etc., balance being reserved for the erection of a steel plant and future requirements. The Sloss Iron & Steel Co. was to be taken over subject to \$2,000,000 1st 6s, due 1917; also \$1,835,000 general 4s, subj. to call at par. Dividends are expected to be paid Q-M at Central Trust Co., N. Y. President, S. Haas; Sec. & Treas., J. H. McQueen, Birmingham, Ala.—V. 69, p. 1106, 1151.

Sterling Iron & Railway.—See SUPPLEMENT of January, 1898.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Trenton Gas & Electric Co.—ORGANIZATION, ETC.—A consolidation in Feb., 1899, controlling all the gas and electric-light plants in the city and suburbs of Trenton, N. J.—V. 68, p. 573.

Stock, \$2,000,000, all outstanding in voting trust until Mar. 1, 1902; par, \$100. Bonds, \$2,000,000 1st 50-year gold 5s, due March 1, 1949 (\$1,000 each), int. M-S, Colonial Trust Co., N. Y., trustee, of which \$1,500,000 issued and \$500,000 reserved for extensions and improvements. Pres., Henry C. Moore; Sec. & Treas., A. R. Kuser; Newark, N. J.—V. 68, p. 284, 573; V. 69, p. 29.

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, to unite the electric-light, heat, and power companies of Northern New Jersey. Stock, all common, \$20,000,000; all outstanding; par \$100. Bonds, \$20,000,000 50-year collateral trust gold 4s, interest to be guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134). Bonds are \$500 and \$1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. A portion of the new securities, including about \$18,000,000 4s, used to acquire the People's Light & Power Co. of Newark, the Morris County Electric Co. of Morristown, the North Hudson Light, Heat & Power Company of Hoboken and the Consumers' Light, Heat & Power Co. of Elizabeth, and to retire \$5,000,000 of bonded debt of the two last named companies, the former having no bonded debt. President, A. B. Carlton; Sec., Thomas J. George. Office, Newark, N. J.—V. 68, p. 476, 620, 1134.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business of the U. S. V. 68, p. 620, 979. Will act as a producer as well as shipper, owning plantations in Costa Rica, Jamaica, Cuba, Colombia, etc.; also steamship properties. For list of some of the properties acquired, see V. 68, p. 979, 1134; V. 69, p. 909, 1016. Stock authorized, \$20,000,000; all common; par \$100. Issued, \$11,078,300. Coupon notes (6s), int. A-O, issued for properties, \$3,500,000, dated Oct. 1, 1899, one half due Oct. 1, 1900, and one-half Oct. 1, 1901, are expected to be retired at maturity from earnings. V. 70, p. 67. See also official statement, V. 69, p. 854. First quarterly dividend, 2 1/2 per cent, paid Oct. 16, 1899; 1900, Jan. 15, 2 1/2 p. c. Dividends paid at Boston, Mass. Andrew Preston, Pres.; Ist. V. P., Minor C. Keith; 2nd V. P., L. G. Burnham; Treas., Chas. A. Hubbard; Sec., Bradley W. Palmer. Gen. offices, 60 State St., Boston, Mass.—V. 69, p. 1016; V. 70, p. 87.

United States Flour Milling.—CONSOLIDATION.—Incorporated April 27, 1899, in New Jersey, as a consolidation of 19 mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York.

These properties are all owned absolutely, except the Hecker-Jones-Jewell Milling Co., of which 97 per cent of stock is owned and deposited under the mortgage. Aggregate capacity 39,000 barrels per day; storage and elevator capacity, 2,272,000 bushels. See prospectus, V. 68, p. 873, 929; V. 69, p. 28.

STOCK AND BONDS.—Stock authorized, common, \$12,500,000; pref., 6 per cent cum., \$12,500,000. Outstanding, common, \$3,500,000; pref., \$5,000,000. Bonds authorized, \$15,000,000; issued, \$7,500,000 1st 40-year gold 6s, \$1,000 each, interest M-N, subject to call at 110 after 10 years; Central Trust Co., N. Y., trustee. An equal amount of U. S. Flour 6s was deposited to retire the \$2,500,000 Hecker-

Jones-Jewell 6s, of which in Sept., 1899, \$1,004,000 had been exchanged. The \$7,500,000 bonds, \$7,500,000 preferred and \$9,000,000 common stock in treasury can only be issued for other securities and property and also for working capital, not in excess of \$1,500,000, however, to be issued for the latter.

OFFICERS.—President, George Urban, Jr., Buffalo, N. Y.; Vice-President, Jacob Amos, Syracuse, N. Y.; Treas., Thos. A. McIntyre, New York, N. Y.; Sec., Joseph A. Knox.—V. 69, p. 854, 1010.

United States Pneumatic Horse Collar Co.—ORGANIZATION.—Owns basic patents for United States, Belgium and France for patent horse collar. V. 68, p. 930. Stock \$1,000,000, full paid. (Par \$1.) V. 68, p. 1078, 1134; V. 69, p. 83. F. R. Brooke, President and Manager; James Forsythe, Treasurer; J. Y. Robbins, Secretary. Office, 52 Broadway, New York.—V. 68, p. 930, 1078, 1134.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; also adv. in CHRON. Mar. 4, 1899.

STOCK.—Authorized (as increased July, 1899), common, \$12,000,000; pref. (as to assets and div.), 8 per cent cum., \$12,000,000; outstanding March, 1899, common, \$4,363,900; preferred, \$5,085,000. Of the new stock authorized in July, 1899, \$4,600,000 common and \$4,600,000 preferred, it was stated, was sold through a syndicate formed by John Skelton Williams, of Richmond, Va., to acquire additional properties and for a fund for further purchases, making the total amount of stock outstanding about \$19,000,000.—V. 69, p. 964.

DIVIDENDS.—Dividends on preferred are paid Q-J. 15. Dividends on common begun Dec. 1, 1896, and were paid in 1899; Dec., 9, 1 p. c.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers, Richmond, Va.—V. 68, p. 431; V. 69, p. 232.

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Incorporated in Feb., 1899. Owns entire stock (\$3,000,000) and bonds (\$1,000,000) of Virginia & Southwestern Ry.; 103 miles (Bristol to Big Stone Gap, also to Elizabeth, Va.) furnaces at Bristol, Roanoke, Salem, Pulaski, Max Meadows and other points in Virginia, also 132,000 acres coal lands, 209,000 acres ore and timber lands, the latter owned and controlled, etc.—V. 68, p. 189, 479, 675; V. 69, p. 388.

Stock authorized, \$10,000,000, all common; outstanding, \$8,425,000; par, \$100. Bonds, \$10,000,000 1st 50-year gold 5s, due March 1, 1949, (\$1,000 each), int. M-S.; outstanding, \$8,425,000; balance reserved for acquisition of additional property, working capital, etc.; interest at Manhattan Trust Company, N. Y., trustee. President, Geo. L. Carter; Sec., T. F. Davis; Treas., Edward B. Craig. Offices, Bristol, Tenn., and 80 Broadway, New York.—V. 68, p. 189, 479, 675; V. 69, p. 388, 758, 1252.

Wagner Palace Car Co.—See Pullman Company.

Dividends have been paid for many years, the rate being increased in 1896 from 6 to 8 per cent.—(V. 69, p. 332, 758, 854, 909.)

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, Jan. 3. Stock increased \$1,750,000 in 1894 to \$8,000,000.—(V. 63, p. 563.)

Welsbach Commercial Co.—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach Light Co. by ownership of majority of its capital stock, 105,025 shares, par \$5 per share. Capitalization, \$7,000,000 of stock, one-half preferred cumulative 3 p. c.; then common is to receive 8 p. c.; then both share pro rata.

ANNUAL REPORT.—For year ending Aug. 31, 1899 (see V. 67, p. 1158), gross, not reported; net, \$287,727; dividends, \$280,000; bal. surplus for year, \$7,729. For 1896-7, gross, \$427,315; net, \$293,094.

DIVIDENDS.—On preferred in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 7 p. c.; in 1899, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c. N. Y. office, 40 Wall St. (V. 67, p. 1065, 1158.)

INDEX TO ADDITIONAL COMPANIES.

Some additional companies may be found in CHRONICLE as follows:

Ala. Consol. Coal & Iron.....	Col. Page.	International Fire Engine.....	Col. Page.
Alabama & Georgia Iron.....	355	Inter-Smoke Powder & Dynamite.....	1860
American Brass.....	70	John B. Stetson Co.....	1106
American Caramel.....	1147	John Shillito Co. of Cincln.....	229
American Graphophone.....	70	Kerr Incandescent Gas.....	185
American Grass Twine.....	1233	Lackawanna Iron & Steel.....	78
American Iron & Steel Mfg.....	1847	Lewis Motor Vehicle.....	68
American Mail SS.....	1223	Manhattan Typewriter.....	336
American Market.....	1178	Manufactured Rubber.....	70
American Ry. Equipment.....	174	Michigan Telephone.....	133
American Spring & Axle.....	1149	Milwaukee & Chicago Brew.....	60
Am. Steril. Air & Transp.....	338	Mississippi Val. Telephone.....	918
American Switch.....	1303	Missouri Ed. Elec. Co. of St.L.....	180
Artif. Lumber Co. of Amer.....	1303	Mo'ongahela Light & Power.....	285
Atlas Tack.....	1303	National Car Equipment.....	68
Atchison & Eastern Bridge.....	67	National Cash Register.....	68
Atlantic Iron & Steel.....	70	National Cashier.....	131
Baltimore Brick.....	385	National Typewriter.....	872
Barrett Mfg. Co.....	1074	Newark Consolidated Gas.....	1296
Birdsboro Iron & Steel.....	908	New Orleans Brewing Ass'n.....	1015
Borax Consol. Limited.....	68	Newport News Abattoir.....	1233
Boston Electric Light.....	1250	New York Auto-Track.....	1190
Boston Quicksilver.....	129	North. Ala. Coal, Iron & Ry.....	181
Brooklyn Development.....	870	Oakman Mot. Vehi. Co. of Am.....	181
Brooklyn Dock & Terminal.....	975	Oceanic Steamship.....	1108
Brooklyn Gas & Elec. Light.....	1250	Ogden Gas Co. of Chicago.....	745
Calif. Fruit Cannery's Ass'n.....	284	Pacific Coast Biscuit.....	1065
Calumet & Hecla.....	378	Pennsylvania Furnace.....	704
Canada Cycle & Motor.....	543	Penna. Sugar Refining.....	81
Canadian Company.....	1807	Pittsburg Brewing.....	1000
Carter-Crumme Co.....	647	Pittsburg Store & Range.....	1304
Central Hudson Steamboat.....	1195	Pottstown Iron.....	1015
Central Oil.....	1014	Railroad Equipment.....	909
Chicago Pack & Provision.....	1250	Railway Automatic Sales.....	797
Chicago Telephone.....	1023	Reece Buttonhole Machine.....	1081
Chicago Trans. & Clearing.....	1011	Riker Electric Vehicle.....	187
Cincinnati Edison Electric.....	60	St. Louis Consol. Elevator.....	757
City of Chic. Brew. & Malt.....	1188	Sandusky Gas & Electric.....	1020
Cleveland & Sandusky Brew.....	1188	Peter's Schoenhofen Brew. Co.....	177
Colonial Sugar.....	1303	Scott-Janner Electric Co.....	854
Columbus (O.) Edison.....	1195	Standard Shoe Machinery.....	1151
Continental Cotton Oil.....	228	Standard Undergro. and Cable.....	132
Cuba Steel Ore.....	1105	Sunday Creek Coal & Oil Co.....	184
Diamond State Steel.....	1303	Tacoma Land & Improvem't.....	133
Equitable Securities.....	1190	Telephone Telegraph & Cable.....	1197
Danville (Va.) Tobac. Ware.....	70	Temple Iron.....	441
Denver Union Depot.....	494	Tennessee Copper.....	132
Diamond State Steel.....	1303	Union Brick Co. of New Eng.....	80
Equitable Securities.....	1190	Union Light & Power of Salt Lake City.....	904
Federal Telephone.....	137	United Steel & Shipbuilding.....	647
Flemington Coal & Coke.....	1070	U. S. Hobbin & Shuttle.....	64
Gas Self-Light Co. of Amer.....	1182	United States Finishing.....	82
General Carriage.....	137	United States Glass.....	604
Hammond (G. H.) Co.....	1303	United States Glue.....	68
Hudson County Gas.....	957	United States V. Shells.....	330
Hudson River Telephone.....	1149	United States Worsted.....	330
Hudson River Water Power.....	40	Whitebreast Fuel.....	1332
Illinois Telep. & Teleg.....	587	Wood's Motor Vehicle.....	753
		Yakima Investment Co.....	88

N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. and Miscellaneous Gas Co's.

NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements see CHRONICLE of Feb. 3, 1900.)

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL.		Surplus at latest date.	DIVIDENDS.			
	Par.	Amount.		Period.	1898.	1899.	Latest.
New York	\$	\$	\$				
America.....	100	1,500,000	2,814,200	J. & J.	14	14	Jan.'00. 7
Am. Exch.....	100	5,000,000	2,851,800	M. & N.	7	7	Nov.'99. 31
Astor.....	100	350,000	191,400	J. & J.	14	14	Jan.'00. 11
Astor Place*	100	250,000	Cons'd with Corn Exch.	V. 6	6	6	Jan.'00. 11
Bowery.....	25	250,000	682,500	J. & J.	14	14	Jan.'00. 11
Broadway.....	25	1,000,000	1,824,300	J. & J.	12	12	Jan.'00. 6
Butch's & Dr.	25	300,000	101,000	J. & J.	6	6	Jan.'00. 3
Central.....	100	1,000,000	534,500	J. & J.	8	8	Jan.'00. 4
Chase.....	100	1,000,000	1,596,700	J. & J.	10	10	Jan.'00. 6
Chatham.....	25	450,000	991,300	Q.-J.	16	16	Jan.'00. 4
Chemical.....	100	300,000	6,560,100	Bi-m'ly	150	150	Jan.'00. 25
Citizens.....	25	600,000	383,200	J. & J.	7	7	Jan.'00. 3
City.....	100	1,000,000	4,938,700	M. & N.	15	15	Nov.'99. 5
Colonial.....	100	100,000	97,800	None	None	None	Dec.'97. 5
Columbia.....	100	300,000	198,500	J. & J.	8	8	Jan.'00. 4
Commerce.....	100	5,000,000	3,778,800	J. & J.	8	8	Jan.'00. 4
Continental.....	100	1,000,000	531,600	J. & J.	8	8	Jan.'00. 3
Corn Exch.....	100	1,400,000	1,791,500	F. & A.	12	12	Feb.'00. 6
Dom. Exch.....	100	300,000	Organized	Nov. 1899.	V. 69	69	p. 1038, 1829
East River.....	25	250,000	148,200	J. & J.	8	8	Jan.'00. 4
11th Ward*.....	25	100,000	136,700	J. & J.	8	8	Jan.'00. 4
Fifth.....	100	200,000	331,800	J. & J.	12	12	Jan.'00. 6
Fifth Ave*.....	100	100,000	1,211,500	Q.-J.	100	100	Jan.'00. 25
First.....	100	500,000	7,767,300	Q.-J.	100	100	Jan.'00. 25
Fourth.....	100	130,000	2,171,800	J. & J.	7	7	Jan.'00. 3
14th Street.....	100	100,000	51,000	M. & N.	6	6	Nov.'99. 3
Franklin.....	100	200,000	In liquid'n	V. 69	p. 11	26	Feb. 68, p. 751
Gallatin.....	50	1,000,000	1,718,600	F. & A.	12	12	Oct.'99. 6
Gansevoort*.....	50	200,000	16,700	F. & A.	None	None	Feb.'98. 2
Garfield.....	100	200,000	979,100	Q.-M.	40	40	Dec.'99. 10
Germ'n Am.*.....	75	750,000	318,500	F. & A.	6	6	Aug.'99. 3
Germ'n Ex.*.....	100	200,000	585,400	May.	10	10	May.'99. 10
Germania.....	100	200,000	774,600	M. & N.	10	10	Nov.'99. 5
Greenwich.....	25	200,000	168,600	M. & N.	6	6	Nov.'99. 3
Hamilton.....	100	200,000	96,400	J. & J.	6	6	Jan.'00. 3
Hanover.....	100	1,000,000	2,711,900	J. & J.	10	10	Jan.'00. 5
Hick & L'thr.....	100	500,000	252,500	J. & J.	None	None	July.'96. 3
Home.....	100	100,000	81,700	J. & J.	None	None	July.'96. 3
Imp. & Trad.....	100	1,500,000	5,827,800	J. & J.	20	20	Jan.'00. 10
Irving.....	50	500,000	412,200	J. & J.	8	8	Jan.'00. 4
Leather Mfr.....	100	600,000	505,300	J. & J.	10	10	Jan.'00. 5
Liberty.....	100	500,000	445,900	Q.-F.	12	12	Nov.'99. 9
Lincoln.....	100	300,000	848,200	Q.-F.	12	12	Nov.'99. 9
Manhattan.....	50	2,050,000	2,114,100	F. & A.	8	8	Aug.'99. 4
Mt & Fult.....	100	800,000	1,017,900	J. & J.	10	10	Jan.'00. 5
Mechanics.....	25	2,000,000	2,577,100	J. & J.	8	8	Jan.'00. 5
Mech. & Tr.....	25	400,000	129,800	J. & J.	6	6	July.'98. 3
Mercantile.....	100	1,000,000	1,084,800	J. & J.	6	6	Jan.'00. 3
Mercantants*.....	50	2,000,000	1,162,500	J. & J.	7	7	Jan.'00. 3
Merch. Ex.....	50	600,000	207,000	J. & J.	6	6	Jan.'00. 3
Metropolis.....	100	300,000	911,600	J. & D.	12	12	Dec.'99. 6
Mt. Morris*.....	100	250,000	53,600	J. & J.	None	None	July.'94. 3
Mutual.....	100	200,000	126,200	M. & N.	8	8	Nov.'99. 4
Nassau.....	50	500,000	264,800	M. & N.	8	8	Nov.'99. 4
N. Am. m't.....	100	250,000	297,400	J. & J.	10	10	Jan.'00. 5
New York.....	100	2,000,000	1,999,200	J. & J.	20	20	Jan.'00. 25
N. Y. County.....	100	200,000	413,600	F. & A.	None	None	Feb.'97. 2
N. Y. N. Ex.....	100	300,000	78,100	F. & A.	None	None	Jan.'00. 2
Ninth.....	100	750,000	172,100	J. & J.	4	4	Jan.'00. 2
Nine'th W'd.....	100	100,000	38,900	J. & J.	None	None	Jan.'97. 3
N. America.....	100	1,000,000	633,300	J. & J.	6	6	Jan.'00. 3
Oriental.....	25	300,000	395,600	J. & J.	10	10	Jan.'00. 5
Pacific.....	50	422,700	492,200	Q.-F.	8	8	Feb.'00. 2
Park.....	100	2,000,000	3,339,500	J. & J.	10	10	Jan.'00. 6
People's.....	25	200,000	295,400	J. & J.	10	10	Jan.'00. 5
State*.....	100	1,000,000	222,100	J. & J.	6	6	Jan.'00. 3
Flaxa.....	100	100,000	145,800	Q.-F.	8	8	Feb.'00. 2
Prod. Exch.....	100	1,000,000	329,900	A. & O.	6	6	Oct.'99. 3
Republic.....	100	1,500,000	974,100	J. & J.	8	8	Jan.'00. 4
Riverside.....	100	100,000	114,500	Q.-J.	6	6	Jan.'00. 2
Seaboard.....	100	500,000	629,500	J. & J.	6	6	Jan.'00. 3
Second.....	100	300,000	776,600	J. & J.	12	12	Jan.'00. 6
Seventh.....	100	300,000	200,300	J. & J.	None	None	Jan.'00. 3
Shoe & L'thr.....	100	1,000,000	170,100	Q.-J.	3	3	Jan.'00. 1
Sixth.....	100	200,000	In liquid'n	ed with Nat'l.	6	6	Jan.'00. 6
State*.....	100	100,000	175,400	J. & J.	6	6	Jan.'00. 3
State of N. Y.*.....	100	1,200,000	528,000	M. & N.	8	8	Nov.'99. 3
Trademans.....	40	750,000	See V. 87, p. 738.	V. 88	802	802	p. 1188.
Two'th Ward*.....	100	200,000	86,300	F. & A.	6	6	Jan.'00. 3
23d Ward*.....	100	100,000	64,600	F. & A.	5	5	Aug.'99. 2
Union.....	100	1,200,000	1,301,700	J. & J.	6	6	Jan.'00. 5
Union Sq.*.....	100	200,000	319,700	J. & D.	6	6	Dec.'99. 3
U. States.....	100	500,000	Consolidated with Western National.	None	None	None	Jan.'94. 3
Western.....	100	2,100,000	1,292,800	J. & J.	12	12	Jan.'00. 6
West Side*.....	100	200,000	393,500	J. & J.	12	12	Jan.'00. 6
Yorkville.....	100	100,000	168,100	Q.-F.	8	8	Feb.'00. 2
Brooklyn							
Bedford*.....	100	150,000	124,149	J. & J.	8	8	Jan.'00. 4
Broadway*.....	100	100,000	145,185	J. & J.	8	8	Jan.'00. 5
Brooklyn*.....	100	300,000	163,960	J. & J.	7	7	Jan.'00. 3
City.....	50	300,000	574,753	J. & J.	14	14	Jan.'00. 7
8th Ward*.....	100	100,000	39,150	Q.-J.	6	6	Jan.'00. 3
5th Avenue.....	100	100,000	57,230	J. & J.	5	5	Jan.'00. 2
First.....	100	300,000	529,600	J. & J.	16	16	Jan.'00. 3
Fulton.....	40	200,000	Absorbed by Mechanics' & Tr. Co.	V. 68	p. 630	630	July.'99. 2
Hamilton*.....	100	100,000	39,313	J. & J.	None	None	July.'99. 2
Kings Co*.....	100	150,000	59,900	J. & J.	5	5	Jan.'00. 2
Long Isl'd*.....	100	400,000	In liquid'n	ation n.	8	8	July.'98. 3
Manuf'g Co*.....	30	252,000	460,957	J. & J.	10	10	Jan.'00. 5
Mechanics.....	50	500,000	392,172	J. & J.	11	11	Jan.'00. 5
Mech. & Tr*.....	100	100,000	201,639	J. & J.	10	10	Jan.'00. 5
Nassau.....	100	300,000	584,531	J. & J.	12	12	Jan.'00. 3
North Side.....	100	100,000	115,082	J. & J.	6	6	Jan.'00. 3
Peoples*.....	50	100,000	127,656	M. & N.	6	6	Nov.'99. 3
Schermerh'n*.....	100	100,000	60,585	Q.-F.	8	8	Oct.'99. 4
17th Ward*.....	100	100,000	70,900	F. & A.	None	None	Aug.'95. 3
Sprague.....	100	200,000	225,100	J. & J.	6	6	Jan.'00. 3
26th Ward*.....	100	100,000	56,795	J. & J.	6	6	Jan.'00. 3
Union*.....	100	100,000	55,783	J. & J.	None	None	July.'97. 2
Wallabout*.....	100	100,000	43,843	J. & J.	5	5	Jan.'00. 2

† Dec. 2, 1899, for National and Dec. 4, 1899, for State banks and includes undivided profits. * Consolidation of Nat. Union Bank and Nat. Bank of Commerce pending in January, 1900. See V. 70, p. 59. † Reduced from \$3,200,000 in January, 1899. ‡ Title changed from German-American in Nov., 1899. See V. 69, p. 990.

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Dec 31 '99	DIVIDENDS paid in '98 and '99, and also last dividend.			
	Par.	Amount.		Period.	'98.	'99.	Last Paid. %
Atlantic.....	100	1,000,000	396,045	Q.-J.	2	n'ne Jan., '98. 2	
Bankers'.....	100	1,500,000	1,507,134	V. 69, p. 262.	2	V. 68, 473,894.	
Cent. R.B. & T.....	100	1,000,000	581,207	See V. 68, p. 909.	50	V. 67, p. 474.	
Central.....	100	1,000,000	1,025,766	Bi-m'ly	50	Jan., '00. 15	
Century.....	100	2,000,000	1,000,000	See V. 69, p. 131.	68	Jan., '00. 15	
City.....	100	1,000,000	1,181,277	See V. 68, p. 357.	68	Jan., '00. 5	
Colonial.....	100	1,000,000	935,467	See V. 63, p. 30.	68	Jan., '00. 5	
Continental.....	100	500,000	607,386	Q.-J.	6	Nov., '99. 10	
Farm. L. & Tr.....	25	1,000,000	5,525,124	Q.-F.	30	Nov., '99. 10	
Federal.....	100	1,000,000	500,000	See V. 69, p. 131.	68	Jan., '00. 5	
Fifth Avenue.....	100	500,000	708,183	See V. 65, p. 12.	68	Jan., '00. 5	
Guar. Tr. N. Y.....	100	2,000,000	3,904,191	J. & J.	12	Jan., '00. 5	
Inter. B. & Tr.....	100	1,000,000	528,539	Began busi-	6	July 1, '99.	
Knickerbocker*.....	100	1,000,000	957,884	J. & J.	6	Jan., '00. 3	
Manhattan.....	30	1,000,000	1,194,476	J. & J.	5	Jan., '00. 3	
Mercantile.....	100	2,000,000	4,230,786	Q.-J.	12	Jan., '00. 5	
Metcalf & Co.....	100	500,000	1,000,000	See V. 69, p. 131.	68	Jan., '00. 5	
Metropolitan.....	100	1,000,000	1,425,265	J. & J.	10	Jan., '00. 5	
Morton.....	100	1,000,000	1,549,558	V. 69, p. 9.	2	Dec., '99. 20	
N. Y. L. & T.....	100	1,000,000	3,432,718	J. & D.	40	Dec., '99. 20	
N. Y. Sec. & Tr.....	100	1,000,000	2,145,471	M. & N.	10	Feb., '00. 5	
No. American.....	100	2,000,000	1,129,669	See V. 69, p. 127.	68	Jan., '00. 5	
Produce Exch.....	100	2,500,000	2,641,466	V. 69, p. 624.	127	July, '99. 35	
Real Estate.....	100	500,000	483,623	J. & J.	7	Jan., '00. 4	
Standard.....	100	1,000,000	251,180	Q.-J.	6	Jan., '00. 3	
State.....	100	1,000,000	1,261,889	J. & J.	6	Jan., '00. 3	
Title Gu. & Tr.....	100	2,500,000	2,876,856	Q.-J.	8	Jan., '00. 2	
Tr. Co. of Am.....	100	2,500,000	2,635,608	See V. 68, p. 131.	68	Jan., '00. 5	
Tr. Co. of N. Y.....	100	1,000,000	1,000,000	V. 69, p. 726.	113	V. 70, p. 60	
Union.....	100	1,000,000	6,168,098	Q.-J.	32	Jan., '00. 8	
W. Mort. & Tr.....	100	1,000,000	1,000,000	See M. soci	40	Jan., '00. 20	
United States.....	100	2,000,000	107,858,527	J. & J.	8	Jan., '00. 20	
Washington.....	100	500,000	683,253	J. & J.	9	Jan., '00. 4	
Brooklyn.							
Brooklyn.....	100	1,000,000	1,697,912	Q.-J.	16	Jan., '00. 4	
Flatbush.....	200	200,000	102,149	V. 68, p. 105.	61	V. 69, p. 112	
Franklin.....	100	1,000,000	1,266,211	Q.-J.	8	Jan., '00. 2	
Familton.....	100	500,000	634,861	Q.-F.	8	Feb., '00. 2	
Jings County.....	100	500,000	941,546	Q.-F.	8	Nov., '99. 25	
Lang L. & Tr.....	100	500,000	989,989	Q.-J.	9	Jan., '00. 4	
Lang's, Bklyn.....	100	500,000	779,907	Q.-J.	9	Jan., '00. 4	
Massachusetts.....	100	500,000	386,198	F. & A.	6	Feb., '00. 3	
People's.....	100	1,000,000	1,360,791	Q.-J.	10	Jan., '00. 2	
Williamsburg.....	700	700,000	388,561	See V. 68, p. 10.	47	Jan., '00. 2	

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